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# FINANCIAL TIMES

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## NEWS SUMMARY

### GENERAL BUSINESS

**MP may OPEC fly back may raise to U.K. oil price to-day again**

Mr. John Stonehouse said he would try to fly to London from Melbourne to-day to attend Thursday's Commons debate on his possible expulsion. He was reported to have dismissed his lawyer.

Miss Barbara Stonehouse said her husband would probably be arrested if he went ahead with his plan to evade extradition proceedings, due to take place in court on Friday. "I don't think he will get as far as the aircraft door. What he is trying to do is the act of a deeply unhappy man. I feel desperately sorry for him," she commented.

### Man held after Cambridge attack

A 42-year-old man was helping Cambridge police after a Canadian medical student was attacked at a nurses' home in the Newnham area. The girl received a knife injury to her arm but was not seriously hurt. Two men fishing for eels in the early hours heard her screams as she fought off her attacker, rushed to the home, and chased a man.

### Angola peace bid by Kenyatta

With Angola on the edge of civil war, President Kenyatta of Kenya is to make another attempt at mediation between the leaders of the three rival independent movements. Several hundred people are reported to have been killed in four days of fighting, but a joint ceasefire order by military chiefs of the three groups appears to be taking hold in Luanda. Page 4

### Resorts packed

Traffic reached Bank Holiday proportions in the week-end heat-wave, with cars bumper-to-bumper for 10 miles on the road to Ramsgate and Margate by 10 a.m. At Brighton, saturation point was reached by mid-day when there was still a 10-mile crawl into the town. Automobile Association issued its seasonal warning to drivers returning home last night.

### Arrests at grave

Police arrested 15 people at the funeral of a Provisional IRA man in Clara, Co. Monaghan, in the Irish Republic, after shots were fired over the grave.

### Coach deaths

The driver was one of five people killed when a coach but left the road near Newton Butler, Co. Fermanagh. All the victims came from Lurgan, Co. Armagh.

### Grip of the gripes

A 43-year-old mother of three who suffered from indigestion was referred to the Avon Council on Alcoholism, though she belonged to a temperance movement. When her medicine ran out, she used gripes instead, taken from food and soft bottles a day to settle her stomach. Most gripes waters have twice the alcohol content of average beers, reports the council.

### Tent blaze death

A nine-year-old boy died and a 14-year-old youth was critically ill in hospital with severe burns after their tent burst into flames at Guide, near Blackburn, Lancs.

### Briefly...

British Rail is to open a private inquiry at Stoke-on-Trent to-day into the Easton-Gloucester train crash, which killed six and injured 36 people at Nine Elms, Warwickshire.

Broadcasting from Parliament begins to-day with the live coverage of Question Time from the House of Commons.

Niki Lauda of Austria won the Swedish Formula One Grand Prix in a Ferrari. Carlos Reutemann (Brabham) was second, only 6.2 seconds behind. • FORMAL merger of ELF/ERAP has substantially damaged the convalescent home at Osborn House, East Cowes, Isle of Wight — once the favourite home of Queen Victoria. Page 39

### FEATURES

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# Why this battle will roll on

BY C. GORDON TETHER

"WHAT MATTERS most in the therefore, if we did not see the end is to get this mainly sterile 'battle for independence' continuing within the country. Done with," said the Evening Standard on the eve of the referendum, giving its account of some of the previously less evident aspects of the controversy, that the referendum exercise will have the effect of intensifying the war.

It is, however, important to realise that, even if the opponents of British entry into the EEC as such could all be induced to lay down their arms,

we could still expect to see the battle rolling on in other forms.

One reason for this is that the oncoming debate within the EEC on the future of economic and monetary union is bound to precipitate a major controversy in this country on the extent to which the U.K. can be committed to more extensive participation in EEC integration.

The revised prospectus on which the Government invited the country to remain in the EEC as good as promised not to take Britain any further down this path. And anti-Marketeteers will obviously be watching closely to ensure that this undertaking is adhered to. But since this is likely to be challenged by Brussels and the hot gospellers of the EEC way of life in this country, a new running fight is clearly in prospect.

## Struggle

Developing alongside it will be another immense struggle foreshadowed by the contrasting pictures of what the projected European Community will be like painted by its British devotees during the referendum struggle.

Pro-Marketeteers have made much of the alleged "strange bedfellows" character of their opponents' army. Yet the anti-Marketeteers are all agreed on the Britain they want to see—an independent one. By contrast,

the ideas of our different political factions about the Europe to create could not be further apart. Mr. Heath and his

They backers envisage it as a capitalist fortress, whereas Mr. Jenkins and his left-wing Internationalists are fighting for a socialist promised land. Mr. Thorne, for his part, envisages a Liberal Garden of Eden.

Remembering that they are all going to have to do battle, not only with each other, but with large elements on the Continent—including a weighty Communist one—that do not share the ideas of any of them, it looks very much as though the "yes" outcome to the referendum will succeed only in taking us out of the frying pan into the fire so far as ending the EEC controversy is concerned.

It would be very surprising,

## Freedom

It is hardly necessary to point out that no "freedom" is more difficult to discourage or eliminate than that which sees itself as concerned with winning or preserving freedom from foreign domination—whatever form that domination may take. And one can deny that, if the EEC is to become the great new power bloc its opponents envisage, it will have to be in sufficient command of its "subject" peoples to be able to pack the appropriate collective punch.

Moreover, anti-Marketeteers will claim that if their opponents were justified in arguing—as Mr. Heath, Mrs. Thatcher and Mr. Thorpe all did—that they could not consider themselves bound by a "no" outcome to the referendum seeing that it was "only consultative," they themselves would have even more justification for refusing to be bound by a "yes" one.

Why? Because, with the pro-Market side commanding the support of the Press, the business system and almost all the other arms of the Establishment and possessing immensely greater financial muscle than their opponents into the bargain, the latter were in the position of trying to beat off a tank attack with shotguns. Their contention, in short, is that the referendum was a complete travesty of the democratic exercise it was supposed to be.

It would be very surprising,

## THE WEEK IN THE COURTS

# Victory against an unloved tribunal

BY JUSTINIAN

THE

FOREIGN Compensation Commission set up in 1950 to determine claims to compensation by British subjects whose overseas property had been seized by foreign powers, was a bold reassessment of the supervisory jurisdiction of the courts. But so long as the Commission had properly exercised its jurisdiction, any point of law in the case still remained beyond being questioned in the ordinary courts.

It is, however, important to realise that, even if the opponents of British entry into the EEC as such could all be induced to lay down their arms,

we could still expect to see the battle rolling on in other forms. One reason for this is that the oncoming debate within the EEC on the future of economic and monetary union is bound to precipitate a major controversy in this country on the extent to which the U.K. can be committed to more extensive participation in EEC integration.

The revised prospectus on which the Government invited the country to remain in the EEC as good as promised not to take Britain any further down this path. And anti-Marketeteers will obviously be watching closely to ensure that this undertaking is adhered to. But since this is likely to be challenged by Brussels and the hot gospellers of the EEC way of life in this country, a new running fight is clearly in prospect.

The Foreign Compensation Commission's functions are predominantly judicial; it is a permanent body, composed of a chairman with a chairman of distinction among the legal profession. Why then is it unpopular among the lawyers who appeared before it? The answer lies in the fact that Parliament in 1950 had provided that the determination by the Commission of any application made to them under the Act of 1950, "shall not be called in question in any court of law."

It was no doubt felt that, having regard to the number and the complexity of the cases with which they had to deal, and because of the need for economy, speed, and expertise,

possibly even completeness, to their decisions.

For nearly 20 years, the members of the legal profession who conducted the cases before the Commission chafed under the statutory provision which made the decisions of the Commission final and unreviewable by the courts, particularly where the subjects by the Egyptian Government following the Suez crisis, and a subsequent sale by the sequestor of the property to a State insurance company at a grossly undervalued price, was "nationalisation" or "expropriation" of the property. If it was,

then dramatically in 1968 the House of Lords decided in the Benin case that the Benin family lost their property to a State enterprise. The operation, achieved in two steps, was aptly

caught by the word "expropriation," and the Benin family were therefore entitled to claim compensation against the fund.

The successful challenge to a decision of the Foreign Compensation Commission will paradoxically restore faith in the process of determining claims in this specialised field of administrative law. The mere existence of a right of appeal against the decision of any tribunal is always healthily, and not just for the fact that wrong decisions can be rectified. There is a certain unhealthiness in any tribunal of first instance being immune from further challenge in the courts.

It was that immunity that had bred dislike and irritation against the Commission. Now that the immunity has been demonstrably removed, the Commission should enjoy the status its membership deserves: the more so if their subsequent rulings are always upheld by the Court of Appeal.

\* [1969] 2 A.C.147

## Sequestration

The Government's proposal in turn provoked a storm of protest in Parliament, and the Bill was amended out of existence at the Bill's committee stage of the House of Lords. Not merely was the Anisimovic decision not overturned by the new legislation,

but the Foreign Compensation Act 1969 now provides for an appeal to the Court of Appeal on points of law.

The only concession to the demand for expedition in determining claims and for the distribution of the compensation to the successful claimants was that there could be no appeal to the House of Lords from any decision of the Court of Appeal.

In Benin v. Wimber, the point in issue was whether an order of sequestration of property belonging to British subjects by the Egyptian Government following the Suez crisis, and a subsequent sale by the sequestor of the property to a State insurance company at a grossly undervalued price, was "nationalisation" or "expropriation" of the property. If it was,

then the Benin family were entitled to claim compensation under an Order in Council made in this country giving effect to an agreement between the Egyptian Government and the British Government, whereby a fund of money was pro-

hibited to the court of law.

## Unhealthy

While the judges in the Court of Appeal found the construction of the phrase "nationalisation or expropriation" in the Order in Council anything but easy to resolve, they ultimately concluded that the Commission had approached the problem in a legally impermissible way.

The judges said that it was wrong to treat the sequestration and the subsequent sale as two quite distinct steps in the deprivation of the Benin family's property. The two stages were part and parcel of a single operation whereby the Benin family lost their property to a State enterprise. The operation,

achieved in two steps, was aptly caught by the word "expropriation," and the Benin family were therefore entitled to claim compensation against the fund.

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## CRICKET

# Too much disparity

THE PRUDENTIAL World Cup, as expected, produced three one-sided massacres and one reasonably game of cricket, in which Australia beat Pakistan by 73 runs, a fairly wide margin for a limited-over match.

At Lord's on Saturday the result was obvious by lunchtime, which meant that the main interest lay in attempting to guess the size of England's total and the extent of India's defeat.

The Foreign Compensation

Commission had ruled in November 1973 against the Benin family on the ground that sequestration of their property

was a nullity, since the

decision of the House of Lords

was based on irrelevant considerations.

The decision of the House of Lords was a bold reassessment of the supervisory jurisdiction of the courts.

But so long as the Com-

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The Financial Times Monday June 9 1975

## Festival Hall

### Aronovich by DOMINIC GILL

The London Symphony Orchestra's Russian programme last Thursday, also broadcast live on Radio 3, was conducted by Yuri Aronovich — the chief conductor until 1972 of the Moscow Radio Symphony Orchestra, now with the Gurzenich in Cologne, who made a sensational Covent Garden debut in Boris last year.

It was a long and splendid evening. Aronovich's incisive rhythmic cut and thrust, clear graphic gesture, and powerful control of detail coaxed and commanded from the LSO some of the most vivid and exciting orchestral playing that the Festival Hall has heard for many months. How good all was to hear a conductor who is not content merely to ride along on the virtuosity and unrefined expertise of a great orchestra—but who can lead it, shape it, hammer-out octaves (and more impressively: wild, fierce and free).

#### Criterion

### Oh Coward! by B. A. YOUNG

Roderick Cook has devised and directed this Coward classic; he also presents it and is one-third of the cast. He does the Coward bite himself, and it's his misfortune, in this context, that his face so often wears a macabre look of Max Wall. Emphasis for him means a two-second pause before a word, so the rhythm of his songs is jolted. Worse, when he shares point numbers, and she looks with one or other of his colleagues some favoured lines from the comedies between each build-up and its pay-off falls a faint-sounding "Oh, Miss McEwan, que diable fa-tu en cette galère!"

Coward's words and music are bundled together without much overall design. The show is almost entirely songs, grouped loosely under such headings as England, Family Album, Travel,

sounds whose impurity would have driven the Master to distraction, and Geraldine McEwan. Miss McEwan is a practised comedienne, and when left to herself brings a touch of style to the proceedings, though her best songs are invisible, though evidently his dialogue and his conversational wit are not. (Whoever added the extra lines to the Coward version of "Let's Get Married" got the knock, and I think she is in danger of a legal action.) Luckily young people may be hearing songs like "Nina" and "Mad Dogs and Englishmen" for the first time; old people like me can lean on our nostalgia. In Canada Oh Coward! ran longer than Ha! But then the Canadians hadn't seen Coward's Custard.

The other two-thirds of the company are Jamie Ross, who sings the romantic numbers in a resonant baritone with vowel

emphasis, and Ian Paterson, a resonant baritone with vowel

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## OVERSEAS NEWS

## Compromise possible in monetary talks

BY RUPERT CORNWELL

**TOP OFFICIALS** have begun here four days of international meetings which it is hoped will culminate with a compromise to settle a Franco-American dispute on outstanding issues of monetary reform.

To-day and to-morrow it is the turn of the Central Bank Governors in Basle for the annual meeting of the Bank for International Settlements—as much a social as a business occasion, and one attended by central bankers from the Third World and the Eastern bloc as well as from the industrialised countries.

On Monday afternoon the scene switches to Paris. After talks at the EEC level, informal discussions of the Big Five inner circle of financial powers (the U.S., Japan, France, the U.K. and Germany) are expected. The following morning the Group of Ten richest nations will hold a short meeting before the two-day session proper of the IMF's Executive Committee begins.

On both sides of the Atlantic confidence is growing that when this concludes on Wednesday evening a package deal will permit both.

## N. York solution in view

BY JAY PALMER

NEW YORK, June 8.

A SOLUTION to New York City's cash shortage, in time to avert its imminent debt default and technical bankruptcy, now seems a virtual certainty. Despite continued differences of opinion City leaders and State officials have over the weekend settled several of the key obstacles blocking immediate adoption of Governor Hugh Carey's rescue plan.

It is now hoped that the remaining relatively minor stumbling blocks can be resolved to-day and that both the State and City legislatures will vote tomorrow to accept the Governor's scheme. This involves the immediate creation of a new State agency to assume the City's debilitating short-term debts. Problems had centred on the extent to which this agency would have power over city fiscal affairs.

The break-through yesterday amounted to a significant reversal



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## Northrop hired Dutch link-man

By PAUL LEWIS

WASHINGTON, June 8.

THE NORTHPOR Corporation was invited by senior members of the Dutch Government to appoint a special company "ambassador" to Holland, who could act as a secure communications link between the Government and the big American defence contractor.

The man suggested for the job by several of the highest levels in the Dutch Government was Mr. Johannes Gerritsen, who is described as coming from a fine old Dutch family, and heading an organisation of former Dutch resistance fighters. He was employed by Northrop in this capacity between 1967 and 1974 at an annual salary of \$10,000.

This is one of the fascinating glimpses into the secrecy and intrigue surrounding the international armaments business that emerges from the documents about Northrop's foreign sales efforts released over the weekend by the Senate Sub-committee on Multinational Corporations.

According to notes provided by Mr. Thomas Jones, the Chairman and President of Northrop, the Dutch Government insisted on the greatest secrecy in its dealings with foreign defence contractors. He says it was afraid that a request for information or a demonstration from one company would bring requests for equal treatment from rivals.

As a result it tried to avoid even written communications in "sensitive areas". Mr. Jones says that these areas might include visits by Northrop officials, as well as information about the company's activities in the U.S. which could affect its dealings in Holland, "such as the possible award of a supporting contract from the U.S. Government."

The documents reveal that Mr. Gerritsen was only one of a number of prominent Europeans with high-level contacts whom Northrop signed up as agents in an effort to promote sales of its aircraft and other products. In France it engaged General Paul Stéphane, while he was a deputy in the National Assembly and then one of its vice-presidents.

In Germany Dr. Franz Bach, a former Ambassador to Iran and for a time a member of the Bundestag. Last year in Belgium, it signed up M. Antoine Leenards, Chairman of the Crown Cork Company, to help sell the Cobra fighter project at a fee of \$5,000 a month paid to a numbered account at the Unifinance Corporation in Geneva.

Northrop also created a Swiss-based company known as E. D. C. through which it was able to remunerate some of those working for it in a discreet manner. The company received a commission on Northrop foreign sales and shares in the company were to be given to those who helped keep.

Mr. Giaffos Clerides, the Greek Cypriot leader, said however that he was prepared to consider a Turkish Cypriot proposal for a joint transitional government without necessarily waiting for the Turks to say how much territory they wish to keep.

**SKF**

## Notice to parent company shareholders

The Annual General Meeting of AB Svenska Kullagerfabriken (the Company) was held at Group head office in Göteborg, Sweden, on 28th May 1975. Resolutions were passed to increase the Company share capital from 600,000,000 Swedish Kronor (Sk) to Skr 900,000,000 by a capitalisation issue of Skr 150,000,000 and rights issue of Skr 150,000,000.

## Rights Issue

Shareholders have priority to subscribe to one new share for every four old shares of the same designation at a price of Skr 60 per share. Subscription lists, which are now open, will close on 13th June 1975. Payment in full for the subscription is to be made by 11th July 1975 but payments after the closure of the lists on 13th June 1975 will be subject to 10 (ten) per cent interest from that date up to and including the date of payment.

The new shares will not rank for the proposed capitalisation issue below. The Securities Register Centre (VPC) will despatch the certificates for these shares to entitled Shareholders in the Autumn of 1975.

## Capitalisation Issue

Allotment. Shareholders will be entitled to receive, without payment, one new share for every four old shares held of the same designation.

Rights to dividends. The new shares will carry the right to any dividend payable for the financial year ending 31st December, 1975.

Records control day. The Company has adopted the Swedish law for simplified shareholding. This means that the Securities Register Centre (VPC) who keep the Shareholders' register, will send certificates for new shares and fractions of shares to Shareholders and authorised depositaries as per its register records as controlled on 29th September 1975 (records control day).

Issue Date. VPC expect to despatch certificates as mentioned above on 13th October 1975. No measures need be taken by Shareholders thus entitled, other than in the circumstances outlined below.

Fractional requirements. Shareholders or Authorised Depositaries who require fractional certificates instead of share certificates should notify the Company's paying agents in London: Hill Samuel & Co Ltd, 45 Beech Street, London EC2P 2LX.

Application will be made for the existing shares to be quoted ex capitalisation as from 26th September 1975.

## Kenyatta mediates in 'new bid at Angolan unity'

NAIROBI, June 8.

WITH Angola on the edge of civil war, Kenya's veteran leader, President Jomo Kenyatta, is to make another attempt at mediation between the three rival leaders, Mr. Holden Roberto (FNL), Dr. Agostino Neto ( MPLA), and Dr. Jonas Savimbi (UNITA). If everything goes according to plan drawn up this week-

end the three Angolan leaders will meet at a summit in either Nairobi or Mombasa probably next week-end with President Kenyatta in the chair.

The Kenyan Foreign Minister, Dr. Munyaho Waiyaki, had talks in Nairobi last week with Dr. Savimbi, leader of the moderate Unita movement

when the Kenyan mediation offer was put forward. Dr. Savimbi left this week-end for Kinshasa, Zaire, to consult with Mr. Holden Roberto, leader of the FNL movement, on plans for the Kenya summit.

Dr. Waiyaki this week-end said all three leaders are in agreement on the meeting,

It was at an historic meeting at President Kenyatta's Nairobi State house in January that the rival Angolan leaders agreed on a common policy to take Angola to independence on November 11. They went on to Portugal to sign the Algarve accord for the withdrawal of Portugal from Angola.

By Our Own Correspondent

ATHENS, June 8. GREEK SHIPPING magnate Aristotle Onassis named his 11-year-old daughter Christina as his principal heir in his will. Mr. Onassis, who died at 65 in a Paris clinic last March, left his estate worth \$1,000 million to his wife on January 4, 1974 on a six-hour flight from Acapulco, Mexico, to New York. His estate includes 14 islands with 100,000 acres of land which was made available to the Financial Times, reveals on page 18 pages the intricate mechanism under which his vast fortune is officially estimated at between \$800m and \$1bn, with administration costs.

Although he does not mention a figure for his estate, Mr. Onassis says that half of what goes towards financing a foundation to be set up in Vaduz, Liechtenstein, which will carry out welfare activities, mostly in Greece. The foundation to be called The Alexander Onassis Foundation, will be dedicated in his only son, Gianni, who died in a plane crash at the age of 24.

Under the will, Miss Christina Onassis inherits all the companies Victoria Carriers and Victory Developments of New York, 25 per cent of which belongs to the Panamanian company Ariana, wholly owned by Mr. Onassis, and 75 per cent to trust the magnet set up for his children in the early 1960s. She also inherits 450 of the 1,000 shares of a new company to be set up and which will have a 95 per cent share in a second shipping company under which the shipping and other business enterprises of Mr. Onassis will now come.

## Olympic

Mr. Onassis also left his daughter 61 per cent of his 90 per cent share in Olympic Airways, Greece's national air carrier, which the magnate sold to the State shortly before his death. Well informed sources said in full sum agreed to by the State for Olympic Airways is \$883m, one-quarter of which will be paid in cash and the rest in three yearly instalments.

Miss Onassis also inherits all the family's jewelry and will receive an annual life income of \$250,000. If she marries her husband will receive an annual income of \$50,000.

In his will Mr. Onassis says that his wife Jacqueline forfeited all her legal rights to his estate by signing a private pre-marital contract in New York in exchange for an annual allowance of \$250,000 which she will receive for the rest of her life. This includes \$25,000 for her two children by the late U.S. President John Kennedy. When the children, John junior and Caroline, reach the age of 21 the total \$250,000 will go to Jackie.

The will also stipulates that Onassis' private islet of Scarpa in the Ionian sea and his £5-million luxury yacht Christina go to his daughter and widow with shares of 75 per cent and 25 per cent respectively. If they do not want to keep it, it will be given to the State for use by the head of the Greek State.

It stipulates that Onassis' three sisters will each receive \$60,000 annually for life. Large sums are also left to other close relatives, business associates and staff.

Mr. Onassis expresses the wish that an institute, on the Swedish Nobel model, be set up to give prizes for the promotion of medical, educational and scientific achievements.

Should Mrs. Jacqueline Onassis choose to challenge the validity of the pre-marital contract and seek her legal share of her husband's estate, Mr. Onassis instructs the committee which will carry out his will to fight her in the courts. Should she achieve a court decision entitling her to her legal share of his estate, he says this should not exceed one-eighth of the estate.

## CHILE'S DEBTS

CHILE's 1975 debts to Britain amount to £14m, not £154m, as mentioned in the Financial Times of June 7.

## Troop mutiny undermines AFM

LISBON, June 8.

HEAVY fighting in Angola and multiple political crises Sunday battered this country's left-wing military regime from all directions.

A government spokesman said 60 troops mutinied when they were ordered to board a plane flying reinforcements to Angola and many were returned to their barracks under guard.

At Sao Paulo hospital, where three people were killed by mortar fire on Thursday, the mortality was reported unable to cope with the number of dead.

Luanda's other main hospital, the Maria Pia, received 14 more mortally wounded, 20 bodies and 20 wounded yesterday, according to Frontline.

Military sources said the ruling armed forces movement was considering the possibility of re-organising the civilised population, planes of the national airline, TAP, to fly out the refugees.

In Luanda, Reuter reports that several hundred people have been killed in four days of fighting between rival Angolan liberation movements, Press reports said to-day.

A joint ceasefire order by military chiefs of the three groups appeared to be taking hold as shooting died away during the night and early this morning, but later there were renewed sounds of firing close to the church in the centre.

The Provinicial de Angola news-

papers said several hundred bodies of men, women and children were in Luanda city mortuary.

At Sao Paulo hospital, where

Machine guns, mortars, bazookas and grenades, mortars, bazookas

were used during the latest round of fighting.

The MPLA and FNL last night both issued lengthy communiques, while Unita published a short statement saying it had no quarrel with the MPLA.

The FNL communiques denied responsibility for the mortar attack on the university annex of Sao Paulo hospital.

The MPLA praised the dedication of the medical staff on duty at the hospital, calling them heroes.

Unita leader Dr. Jonas Savimbi was reported to have returned to the central Angolan plateau city of Nova Lisboa from

visits to Nairobi and Lusaka. He

has been preparing ground for

the planned summit meeting

between the three movements.

A correspondent touring the enclave of Cabinda.

## Senate arms budget vote boost for President Ford

WASHINGTON, June 8.

By PAUL LEWIS, U.S. EDITOR

Senate arms budget vote boost for President Ford

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## LABOUR NEWS

# AUEW militants will seek to reject social contract

BY JOHN WYLES, LABOUR REPORTER

A MOVE to commit Britain's second largest union into opposing "the concept of the social contract" will be spearheaded by leaders of the Amalgamated Union of Engineering Workers' white-collar section at the union's annual conference next week.

Coming when the Government and the TUC are giving detailed thought to the future of pay guidelines, this challenge would, if successful, embarrass efforts to revamp the social contract for the TUC annual congress in September.

It would also create difficulties for Mr. Hugh Scanlon, the AUEW president, who, as a senior member of the TUC's economic committee, is involved

in many of the current discussions. The challenge to the guidelines will be spearheaded by the national executive of the AUEW's Technical and Supervisory Section whose Communist general secretary, Mr. Ken Gill, sits on the TUC general council.

## Wage restraint

Mr. Gill enabled last year's TU Congress to appear united on the guidelines by withdrawing a letter of protest from Mr. Scanlon. A hostile motion tabled by the AUEW at the time this move brought sharp criticism months ago and may now be defeated but one motion which could well be debated urges the present round of pay settlements.

Because there is a Left-wing majority among the 69 delegates

## U.K. unions likely to play full role on EEC committees

BY JOHN ELLIOTT, LABOUR EDITOR

BRITISH TRADE UNIONS are likely to be fully represented in European Trade Union Conference (ETUC) there. Committees by October, when U.K. union leaders and the EEC Commission return fully to work at the end of the holiday and union conference season.

This informal target date is likely to be adopted by the TUC, whose International Committee will map out early next month the new responsibilities to be shouldered by U.K. unions.

The TUC's headquarters staff will start reviewing this week the extra work load they will have, and individual unions will examine how much they need to become involved in EEC affairs.

This activity, following the unions' abandonment of their boycott of the EEC as announced by Mr. Len Murray, TUC general secretary, on Friday when the referendum result became known, will be widely welcomed by unions in other EEC countries.

It is not yet clear whether the TUC will decide to set up a branch office in Brussels, as the CBI has done, or whether it will

rely on the headquarters of the European Trade Union Confederation (ETUC) there.

Leading the U.K. unions' representatives in Brussels will be Mr. Murray and Mr. Jack Jones of the Transport Workers, who is chairman of the TUC International Committee. They are both on the governing Board of the ETUC, of which the U.K. was a founding member, and which covers countries both within and outside the EEC.

The first main committee on which the TUC will be represented will be the EEC's Economic and Social Committee whose job is to advise the Commission. It consists of unions, employers and other sectional interests such as farmers. Here the TUC's eight seats have been left empty since the U.K. joined the Common Market.

One problem may be that as the committee meets for a total of 30 days a year there is not much scope for absenteeism. Because the committee members have to be present to take part in votes on its policy recommenda-

tions.

Until now employers have gained in the voting because of the TUC's empty seats, so the presence of the TUC will strengthen the unions' voice on the committee.

EEC unions, however, have become increasingly disenchanted with the limited effectiveness of the committee in recent years, and may now look to the U.K. unions, through the ETUC, to demand some reforms.

The TUC will also take up its influence on the EEC's Standing Committee on Employment where unions meet employers and Ministers, as well as on other EEC committees covering subjects such as the European Social Fund, the free movement of labour and vocational training.

For individual unions there will be representation through the ETUC on about a dozen Commission sub-committees dealing with individual industry matters, as well as on about six industrial committees of the EEC itself. European trade union groupings have also been set up in recent years for individual industries such as engineering, transport and food. Another is shortly to be created for chemicals.

## NALGO chiefs back strike ballot call

Financial Times Reporter

LEADERS OF Britain's fourth biggest union, the National and Local Government Officers' Association gave a unanimous go-ahead yesterday for a strike ballot, if necessary, of their 400,000 members in town halls, local council offices and county headquarters throughout the country.

The decision was taken by NALGO's executive which met on the eve of the association's annual conference in Blackpool last nearly 2,000 discontented delegates met to demand an extension of the temporary £6.25m. Government aid in the form of a daily operating subsidy, which is due to end this month.

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## HOME NEWS

# Prentice urges moderates to fight more vigorously

BY JOHN HUNT

A CALL for moderates in the Labour Party to fight more vigorously for their beliefs was right corner too." made yesterday by Mr. Reg Prentice, the Education Secretary, who was strongly criticised by Left-wingers during the weekend, who sent an open letter to the Government, and the Opposition to work more closely together to solve the Britain's economic problems.

He called yesterday for an end to "traditional forms of dog-fighting" and to political battles which were merely concerned with scoring points.

Mr. Prentice said yesterday that he agreed with Sir Geoffrey Howe, the Tory "shadow" Chancellor, who sent an open letter to the Government, and the Opposition to work more closely together to solve the Britain's economic problems.

He called yesterday for an end to "traditional forms of dog-fighting" and to political battles which were merely concerned with scoring points.

However, he made it clear that he was not calling for a coalition.

Although he wanted Labour and the Tories to "fight their way to the truth with determination," he did not agree with his own colleagues of specific policy proposals and thought that he was merely urging the Labour Government to adopt Conservative policies.

Any coalition euphoria that might have survived the referendum campaign also received a severe dose of cold water yesterday from Mrs. Margaret Thatcher, the Conservative Leader. She had only caustic remarks for the moderates in the Labour Party and strongly indicated that the policies they supported did not look very moderate to her.

Mr. Prentice, one of the leading Right-wingers in the Labour Party, speaking on BBC's This Week, said that he was not suggesting the formation of a new social democratic party.

"They have been just as active within the Labour Party as the Labour extremists in their views over the freedom of the Press and the closed shop. They had also supported the National Enterprise Board.

## Mechanical handling's low export level

FINANCIAL TIMES REPORTER

A POOR export performance, a substantial rise in stock values (1974) is shown as Evans Lifts and little new investment in fixed assets are three of the reasons why the British mechanical handling companies prepared by the Financial Analysis Group of Winniford, Berkshire.

The survey concludes that there is little foreign investment in the industry, that five companies alone hold nearly half the market and that the industry will need to increase its external borrowings to invest in new fixed assets, rather than generating sufficient funds for expansion from retained profits.

The industry's export performances, claims the survey, is poor at only 18.3 per cent of total sales, and while the average wage per employee in 1974 jumped from £1,817 in 1973 to £1,852 per employee, had failed to keep pace.

On the positive side, however, states the survey, the average current return on capital at 17.4 per cent, is "fair," as are average sales margins of 7.3 per cent. Looking ahead, the survey projects that the mechanical handling sector will be producing "excellent" profit levels again in 1977 and 1978 following a very sharp drop during 1975-76.

Of the 90 companies examined individually, the BBA Group is the largest with sales of £54.1m. The company with the best timing to run normally.

## 'Low pay of managers hits efficiency'

LOW SALARY OF U.K. managers compared with their international competitors could be one of the reasons why this country's economic performance has deteriorated in recent years. The British Institute of Management makes this comment in further evidence to the Royal Commission on the Distribution of Income and Wealth published to-day. The BIM has submitted a 30-page memorandum supplementing its earlier evidence on the commissioners' request to investigate salaries of over £10,000-a-year. It adds together the results of its 1975 National Management Salary Survey and discussions at the one-day conference on the distribution of income and wealth.

The submission concludes: "Heavy progressive taxation at the higher levels is unfair and a disincentive to the wealth-producing manager, on whom his country depends for its economic recovery."

There is convincing evidence of the U.K. manager's low remuneration compared with his international competitors. This would be one of the reasons why

### £60,000 urged for 'top' people

THE COUNTRY'S "Top" men and women need to be paid up to £60,000 a year—if they are to do their jobs properly, says Dr. Peter Davison, a Fife regional councillor, who has carried out a survey on earnings. He is to give evidence on his findings to the Royal Commission on the Distribution of Income and Wealth at its one-day conference in Montrose.

The submission concludes: "Heavy progressive taxation at the higher levels is unfair and a disincentive to the wealth-producing manager, on whom his country depends for its economic recovery."

These people are expected to work very long hours—but they cannot do this if they have to repair their cars, work out their travel plans or repair the roof. Therefore they have to be able to afford to pay others."

## Land price decline confirmed

By Peter Bullen

THE CONTINUING decline in the value of farmland since the record levels reached in 1973 was demonstrated yesterday by the Country Landowners' Association's latest quarterly survey.

For the three months to the end of April, the average price for land sold with vacant possession was £545 an acre—£24, or 30 per cent, less than in the corresponding period in 1974.

Tenanted land showed an even bigger reduction of 34 per cent, or £275, over the year, from £508 to £233 an acre.

Average price per acre for vacant possession land:

April	July	Oct	Jan	April
1974	1974	1974	1975	1975
£778	£671	£598	£548	£545

For tenanted land:

£508	N/A	£509	£318	£233
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Institutions, as opposed to private individuals or family trusts, bought 9 per cent of the land, the same percentage as in the comparable period last year. The latest figures are based on an analysis of 138 sales involving 12,400 acres of vacant possession land (8,500 acres a year ago) and 3,215 acres (9,000) subject to tenancy. Over the year as a whole the CLA has analysed 578 sales involving over 57,000 acres of land.

The CLA also announced that its Suffolk branch has sent a petition to the Prime Minister warning that Government policies have caused collapse of confidence in agriculture, which is sapping farmers' determination to maximise food production and must lead to a loss of efficiency, output and jobs.

Appealing for "real incentives to boost production" the Suffolk farmers described themselves as "the guardians of the land producing this food which your policies are now smothering with the accumulative burdens of capital gains tax, capital transfer tax, wealth tax, Community Land Bill, Employment Protection Bill and doubts arising from the bitter and unnecessary referendum debates."

### NMW EXTENDS SYSTEM TO SCOTLAND

NMW Computers of Manchester has extended its stockbroking and stockholding settlement system to Scotland. Twenty-six Scottish brokers and jobbers will be joining the 70 Northern and Midland & Western users now on the system. This means that more than one-third of all brokers and jobbers in the Stock Exchange will be using NMW's Settlement System.

## Plea to aid alcoholics

FINANCIAL TIMES REPORTER

BRITISH BUSINESS and industry should adopt a policy towards alcoholism among employees on the lines of existing company policies for dealing with fire, security and accident prevention, says a report published to-day.

For two decades, claims the annual report of the Avon Council on Alcoholism, management had paid only lip service to the problems of an illness that could affect 8 per cent of the total workforce.

We do not yet know of one English-owned company that has written and published a programme for dealing with the alcoholic employee," the report says. "For years,

British companies have passed the buck by saying there were insufficient treatment facilities and agencies to whom they could refer.

"This is no longer true. There are many agencies who have qualified, experienced staff willing to co-operate with management in advising, devising suitable policies and programmes for industry and providing treatment facilities."

The council states that it finds it surprising that the trade unions, "who are usually in the van when protecting the social and healthy functioning of employees, have failed to confront management with the issue at stake in this problem."

One "unwritten company

### NEWS ANALYSIS—EUROPE'S WARPLANES

## Britain has stake in F-16 supplies

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BELGIAN DECISION announced over the weekend to buy the U.S. General Dynamics F-16 lightweight fighter confirmed that aeroplane as the outright winner in the long and bitter Starfighter replacement battle, often called the "arms deal of the century." The French Dassault Mirage F-1E, the F-16's remaining rival, has been decisively rejected.

Any "dreams of social or political revolution must be set aside," as "irreversible shifts of power" were not justified in the midst of Britain's current economic difficulties.

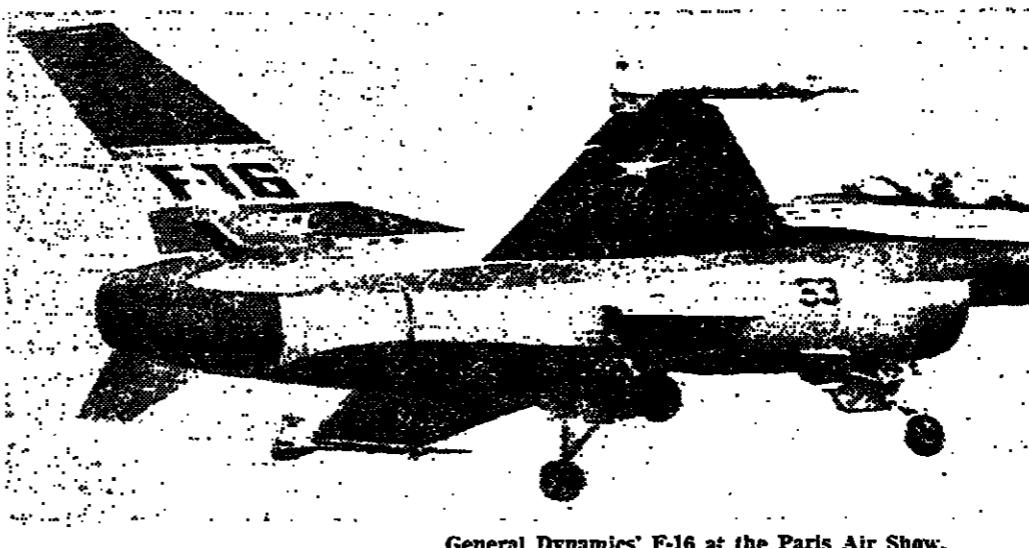
The conquest of inflation must be made the overriding priority and this was bound to be accompanied by rising unemployment," said Sir Geoffrey. The longer one waited, the greater and more prolonged the unemployment would be.

The Government must curb its own deficit borrowing abroad, and more of the nation's resources should be devoted to exports and investments. This meant that living standards must on average fall.

Sir Geoffrey advocated cuts in public expenditure, and suggested that a start be made by reducing the £2,000,000 spent this year on council rent subsidies and subsidies for nationalised industry prices.

The social contract must be replaced and the plans to nationalise North Sea oil, docks, armament, shipbuilding and aircraft must be abandoned.

On Mr. Prentice's own front, education, the plans to eliminate the direct grant and other grammar schools should be scrapped.



General Dynamics' F-16 at the Paris Air Show.

Damon Thompson

major new alignments between Europe to fight off further encroachment by the Americans financially, and French industry in general and Dassault in particular. Dassault will probably still try to sell the F-1E overseas, but the heavy cost of developing the ACF is another matter.

### Pan-Europe hope

The U.K., West German and Italian industry spokesmen see in the situation the seeds of a possible pan-European military aircraft combine that could effectively compete with the Americans not only in advanced combat aircraft such as MRCAs, but also at the lower end of the scale in tactical strike fighters such as the Franco-British Jaguar, and jet trainers such as the Franco-German Alpha Jet.

If the French are prepared to join such a combine could be developed quickly, since all the ingredients are there. If they are not, and prefer to continue to develop their military aircraft alone, the chances of staying off further American intrusions into the European market seem remote.

### Big changes

Some part of this will come to the U.K., although it was not directly involved in the matter of F-16s. Marconi-Elliott Avionic Systems will provide the "Head-Up Display" unit for the pilot's cockpit in all the F-16s, while Dowty Fuel Systems is supplying parts for the engine.

The Fairley Group has a substantial interest in the Belgian aircraft industry, and can thus expect some financial benefit from the work done there.

The end of the Starfighter battle, however, changes the military aerospace situation in Western Europe. As a result of this and of the referendum

It is significant that none of the three MRCAs countries was involved in the Starfighter replacement battle, so that they are not the targets for French anger. They also between them have the three strongest aircraft industries, apart from that of France herself.

Much will depend on the attitude of the French industry following the defeat of Dassault's

Mirage F-1E by the GD F-16.

Over the week-end it was clear

the French industry was bitterly angry.

Even the current threat of

nationalisation in the U.K. does not alter this view. Although the French industry might consider dropping its plans to develop

Avion de Combat Futur (ACF

or Super-Mirage) and buy the

MRCAs instead, in return for a major stake in that programme and all its subsequent developments.

This idea is understood to have been put privately to the French

by U.K., West German and

Italian industry leaders. While

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# There's one smooth mellow Scotch Whisky with a fine pedigree.



MAN'S BEST FRIEND.

# The Executive's World : The Office

EDITED BY JAMES ENSOR



The original village houses

THE MAJOR towns in Britain have long ago come to terms with supply base will, at first glance, not look so very different from the rest of the host village. As industry spreads into new areas such as the Scottish coastal towns from which the North Sea oil rigs are serviced—a new approach will have to be devised.

Consultants Wolff Olins have devised one solution to the problem of integrating supply bases with the local environment. Its building design unit has come up with the scheme, illustrated above, whereby the offices and storage facilities demanded by a

use of the buildings can change. In this particular Wolff Olins scheme, it has been suggested that the offices be housed in buildings that can easily be converted to houses when no longer needed as offices. Supply bases for exploration rigs have a fairly short life, under 20 years, so after-use possibilities are important, not

the new office-house with demountable services

least from the point of view of gaining and retaining local goodwill.

Many of the services that offices demand, as well as the physical link between office and warehouse, the consultants suggest should be supplied by demountable service structures. Certain "sympathetic" activities of the office, the canteen, reception and postroom, could be visible from the street, to parallel the shops on the genuine housing side of the street.

After investigation (this project, though merely a proposal, does refer to a real site) it was discovered that the goods stored

and the warehouse tent.

did not need any very great degree of protection, certainly not the slab-like concrete so often associated with warehousing. Wolff Olins suggest that a standard "Unit tensile structure" (or tent) would do perfectly well. And it could be removed once the base had outlived its useful life.

It is an interesting idea and one that Wolff Olins hopes might gain oil men some rather more sympathetic treatment from planning authorities. Non oil companies moving from the conurbations to more rural areas also might find it a novel approach to the problem of integration. DORNA THOMAS



Communications in Britain and to the continent Europe may still be unreliable and expensive as some delegates to the conference on Telecommunications, last week, argued. But the technology has developed a long way since this was used on a Lancaster.

## Telephone ideas from Brighton

BY CHRISTOPHER LORENZ

PROMISES of better Post Office announce a £250m. programme over 20 per cent per annum for good communication were services, advice on how to improve your customer relations boost the number of inter-doubling of requirements every year ("Answer the phone within national circuits from 7,500 to three or four years," it was not should be answered in ten seconds, and with a smile 20,000 in 1980, and to promise surprising that "bottlenecks" seconds, 98 per cent. In 20 seconds, and—a common failing in your voice"). descriptions of a better service to insist—to a occurred, he maintained.

"electronic mail" for the chorus of protest from several frustrated postal user—all these executives of multinational switching capacity, the inter-

national telephone service had 20 seconds. Such a wait would be too long for some of us, and improved considerably over the past six months. With the

£250m. programme ahead, the P.O. was confident that there should be intercepting within 20 seconds. Such a wait would be too long for some of us, and improved considerably over the past six months. With the

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JO 110-155

# Now you're a confirmed European, take advantage of being British.

With the referendum behind us at last, business can get down to planning for a more certain future.

And although many of you may be pleased that we have not lost our European market of 250 million customers, other eyes will be focussed on our compact market of 60 million.

Overseas businessmen will see that geography and motorways have combined to make the new town of Central Lancashire the ideal centre from which to reach every major market.

So before we publish our story in the Wall St. Journal, Le Monde, Frankfurter Allgemeine and Nihon Keizai Shimbun, we thought we'd give you the advantage of reading it first.

## The story.

Central Lancashire offers something special as a new town.

For example, we are based around the well-established and lively towns of Preston, Leyland and Chorley. We already have the biggest existing population, 240,000, and we are planning for this to grow to about 420,000 by the turn of the century.

Naturally, it occupies twice as much land as any other new town previously designated. About 55 square miles, in fact.

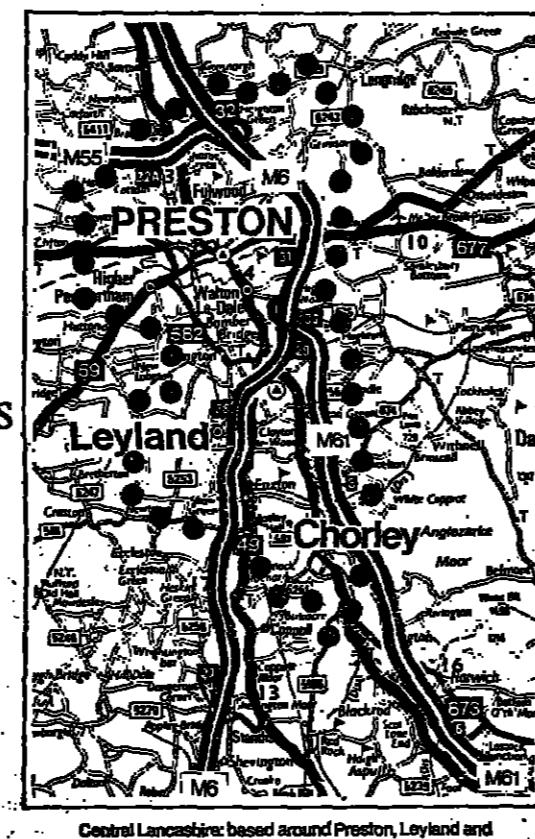
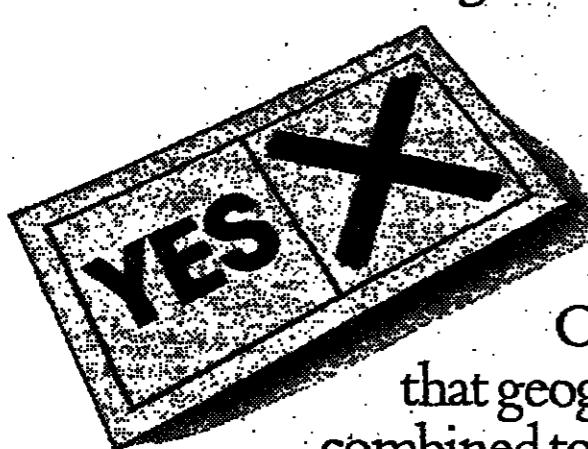
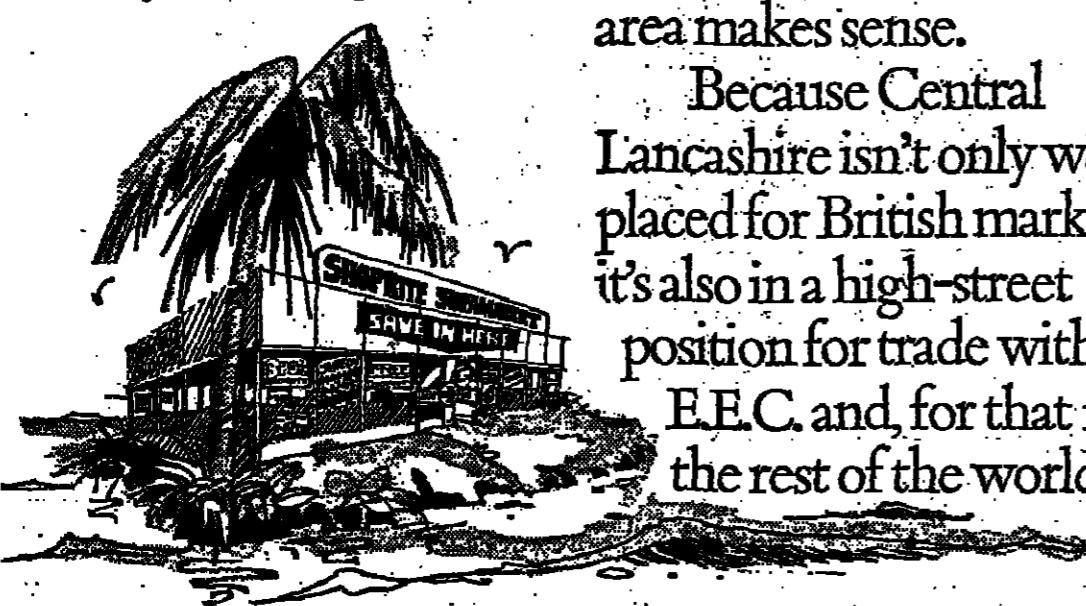
The M6 runs from north to south through Central Lancashire, and the M61 joins with the east-west M62, all of which means that from Central Lancashire you measure distances in minutes, rather than miles.

Preston is a major stop for the Inter-City Electric Scots. Step aboard and it will speed you to either Glasgow or London in around two and a half hours.

## No company is an island.

It doesn't matter how good your product is, if you can't get it to market. That's why a base in our area makes sense.

Because Central Lancashire isn't only well-placed for British markets, it's also in a high-street position for trade with the E.E.C. and, for that matter, the rest of the world.



Central Lancashire: based around Preston, Leyland and Chorley. It's the biggest new town in Britain.

There's our own small, but highly efficient container port at Preston. The major ports of Liverpool and Manchester are about an hour by motorway. And in just forty-five minutes by motorway, you can be at Manchester International Airport.

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LONDON	45mins
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MILAN	3hours

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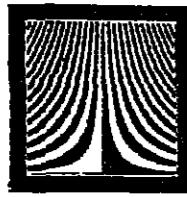
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## RESEARCH

### Big sun-power test under way

NOW FULLY operational, the authorities and the major power company RWE—who between them are providing well over 50% of the total costs—demands this detailed analysis as does the fact that the State is also proposing further £20m of support over the next five years and intends to build a number of solar-heated establishments including a multi-family dwelling and a swimming pool.

No one will live in the Aachen house, however. Individual members of a family of four are represented by strips of punched tape which are used to "exercise" the equipment by simulating cooking, washing, and other familiar activities. Their effect on the heat balance of the house will be weighed carefully against weather patterns.

#### Heat extraction

Apart from the solar circuit, systems to be tested include a heat pump which extracts heat from the ground under the house, the heat exchanger

which takes warmth from outgoing waste water, the exchange system which takes the heat out of stale air and an air intake heating/cooling system.

The results of this work will show what system or systems will be the most efficient in heat recovery and storage and should lead in the near future to the development of standard heat recovery "packages" for panel designs and believes installation in new buildings, but also—possibly—for fitting in existing homes and premises.

One of the main reasons for going into such minute detail in this study is the fact that the West German Government, after detailed examination of its fuel supplies, has determined that some 40 per cent of primary energy ultimately goes into domestic space or water heating and that at temperatures well below 100 degrees C.

It follows that any successful attempt to extract low-grade heat from the environment will greatly lighten the vast oil bill.

Of course, the effects will take some time to make a marked difference unless packages are developed for easy retrofitting to existing houses.

Further fuel price increases with the provision of services

which may not necessarily accelerate this last process.

The key to the experiment in Aachen is the company's own solar panel development. It is based on the use of black indium oxide coated water tubes running inside evacuated glass tubes for better radiant heat transfer. Philips has only one rival company in this type of panel design and believes

Aachen is considerably ahead.

#### Hot water main

The solar house is equipped with 18 of those panels inserted at 45 degrees into the roof and connected in series to a hot water main leading to the main storage tank. On average, the bank of panels will produce a steady 3kW output, enough to maintain the contents of the huge storage tank in normal operations at 90 degrees C.

These solar panels, are far more efficient than metal panel collectors, particularly in overcast conditions.

But performance during day-light is one thing. There must be considerable heat storage capacity of hot water to cope



Solar house and the roof panels are shown above. The laboratory assistant is holding a single vacuum tube heat capture element. Eighteen of these form a panel and the 18 panels—20 square metres—can produce enough heating to raise the 40 cubic metres

of water in the main tank to about 90 degrees C. By the middle of the year, it is estimated that the system will be storing the equivalent of between 10,000 and 12,000 kWh of energy.

and heating overnight. At present there seems to be no way around the need for an immense tank though heat recovery from reject air and water can help a great deal—recuperating something like 3,000 kW hours per year typically from a total energy input of say 8,000 kW hours.

It goes without saying that the walls of the solar house are outstanding in their thermal performance. They would normally be made in large pre-fabricated sections, built up as a multi-layer structure.

Windows and doors are double glazed, the glass being coated on the inside with tin oxide to prevent

any loss of plasterboard vent infra-red loss. The frames of the windows are made of a polymerised moulding with a steel spine and also conduct little heat.

A crucial point is what the solar panels can be made for, and if Philips can meet the U.S. calculation of a breakthrough price of \$100 per square metre it could be into a very big market. With the Mark I panel it may not beat this target figure, but with the Mark II, which has not yet been unveiled, laboratory staff are confident this can be done in series production.

## COMPONENTS

### Vacuum pump speeded up

EDWARDS High Vacuum (part of BOC), is introducing a new concept in vacuum pumping systems.

Difistak combines in one unit a three-stage diffusion pump, an optically opaque water-cooled baffle, a quarter swing valve and a roughing line. When combined with the new and specially designed backings/roughing valve and an Edwards high performance rotary pump, the result is a system that increases pumping speed by up to 100 per cent over a comparable combination of pumps, baffles and valves.

Greatly reduced sealing requirements within the system, stainless steel construction and the use of polyphenyl ether pumping fluid significantly increase cleanliness.

Edwards High Vacuum, Manor Royal, Crawley, West Sussex RH10 2LW. 0283 2884.

## METALWORKING

### Sharpening at the right angle

A HONING guide has been introduced by Stanley Tools for use with a traditional bench oilstone when putting a cutting edge on plane, spokeshave and chisel blades.

It consists of a chrome plated steel body, a die cast alloy block and two steel screw adjusters which together form a sliding clamp.

Correct honing or grinding angle—25, 30, or 35 degrees—is obtained by a double checking operation: via a snap-out angle gauge and parallel alignment marks, the latter ensuring that the blade is held squarely; when the blade is correctly positioned it can be locked by tightening the screws.

Twin nylon rollers ensure stability during honing. The maker is at Woodside, Sheffield S3 9PD. (0742 78678).

Designed for loads of one to 15 tons, the models are built to attach to both hook and pin type fixings on fork lift trucks. Fork positioners for both pin and hook type trucks are included, and may be used with or without built-in sideshift feature.

There are 11 hydraulic clamps, with lifting capacities up to 15 tons.

## HANDLING

### Lift truck attachments to order

FORCE LIFT attachments made by Mandigers of Holland for various specialised and standard industrial applications are being distributed in the U.K. by R. S.

## POWER

### Units for emergencies

AVAILABLE FROM Varta (Great Britain), Crewkerne, Somerset (Crewkerne 3388) is a high-speed re-charge unit for applications

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Applications for the post are invited. The commencing salary will be negotiable. A job description and an application form may be obtained upon written application to the Association's Solicitors:

Peter Griffiths Esq.,  
c/o Stafford Clark & Company,  
Solicitors,  
416 Deptford Bridge, London SE8 4JS

To whom all correspondence and enquiries should be addressed.

Interviews will be held in London during July. Applications will be treated as strictly confidential by the Interviewing and Selection Committee.

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By Order of the Board.

E. J. MULISH.

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### REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

Ministère de l'Industrie et de l'Energie  
Société Nationale de l'Électricité et du Gaz

#### SONELGAZ

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SONELGAZ is to construct a Steam Generating Station with a sea-water cooling system on an undeveloped site in the region of Jijel (eastern Algeria). The plant will comprise 3 or 4 units of 160 MW each, the principal fuel being natural gas. The plant will be considered as one single entity to be put into operation at the end of 1979.

Documents outlining tender conditions for companies interested in putting forward their applications may be obtained from the following addresses as from May 15, 1975:

#### SONELGAZ

Direction de l'Équipement Electrique  
Département "Moyens de Production Thermiques et Hydrauliques"

2 boulevard Salah Bey

ALGIERS (Algeria)

Telephone: 64.64.27

SONELGAZ Paris Office

148 boulevard Haussmann,

75008—PARIS (France)

Telephone: 924.91.88

INVITATION TO BID FOR PROJECT IN SYRIA

The Syrian Petroleum Company invites tenders for the supply from abroad of equipment required for the Remote Control Project on a Turn-Key basis.

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3. Period of delivery: Rumailan Oil Fields.

4. Delay Penalty: 0.1% per thousand for each day of delay.

5. Late payment: 1.0% per month of delay.

6. Late delivery: Submission of offers after October 1975.

7. Payment: Submission of offers must contact Syrian Petroleum Company, P.O. Box 72, 10000, Damascus, Syria.

8. Contract: Contract will be concluded in Arabic.

9. Contract language: English.

10. Contract currency: US Dollars.

11. Contract period: One year.

12. Contract documents: English.

13. Contract documents: English.

14. Contract documents: English.

15. Contract documents: English.

16. Contract documents: English.

17. Contract documents: English.

18. Contract documents: English.

19. Contract documents: English.

20. Contract documents: English.

21. Contract documents: English.





# FINANCIAL TIMES SURVEY

Monday June 9 1975

# Nigeria

Nigeria is to-day a boom country, a focus of international business interest and a major force among the States of Black Africa. The popular enthusiasm generated by this growing wealth in a nation of complex social structure will require careful direction.

## Riches and a united nation

By Bridget Bloom

Africa Correspondent

markable picture of economic vitality. Where else (to quote only one of many examples which follow in these pages) can established construction companies afford to turn down contracts worth less than £2m, so much more profitable business do they have?

It is hard, in Nigeria to-day, to remember that only five years ago the federal government was up to its neck in debt to the banking system and foreign trading companies and that government revenue, which this year tops £3bn, was then only some £200m. It is in some respects even harder to recall that it was only just over five years ago that Biafra collapsed, thus ending 2½ years of bitter civil war.

AFTER NEARLY ten years of military rule, Nigeria is a very much richer and much more confident country. The riches come from oil, now flowing in abundance and providing revenue for development almost undreamt of a decade ago. The praise that is their due for the remarkable success of post-war reconstruction and reconciliation. There are very few signs indeed to-day of the war's physical effects, so successful has economic reconstruction been. And on the political front, Nigeria's achievement in coming to power in August, 1966.

Of course, the oil wealth boosts confidence too. As any of the hundreds of businessmen daily flying into Nigeria will confirm, the Nigerian economic boom is now a reality and the country, seen against the generally depressed economies of Third World or, indeed, developed states, presents a re-

markable achievement.

No one would deny that problems emanating from the civil war still exist, yet no one should deny General Gowon in particular and Nigerians in general the praise that is their due for the remarkable success of post-war reconstruction and reconciliation. There are very few signs indeed to-day of the war's physical effects, so successful has economic reconstruction been. And on the political front, Nigeria's achievement in coming to power in August, 1966.

After the war, there was not a single political trial and of those people held by the Federal authorities at the war's end, only three or four remain in detention to-day. Many of the political balance of power, so-called "indigenisation" pre-

requisites of the independence constitution bequeathed by Britain. As an article elsewhere shows, the abolition of the four large regions and introduction of a 12-state federation in 1967 has, with subsequent partition in other major sectors, fundamentally altered such as banking, but also in the under the strain: ports are congested, road and rail trans-

port is inefficient and telecommunications grossly inadequate, land, the majority of the poor

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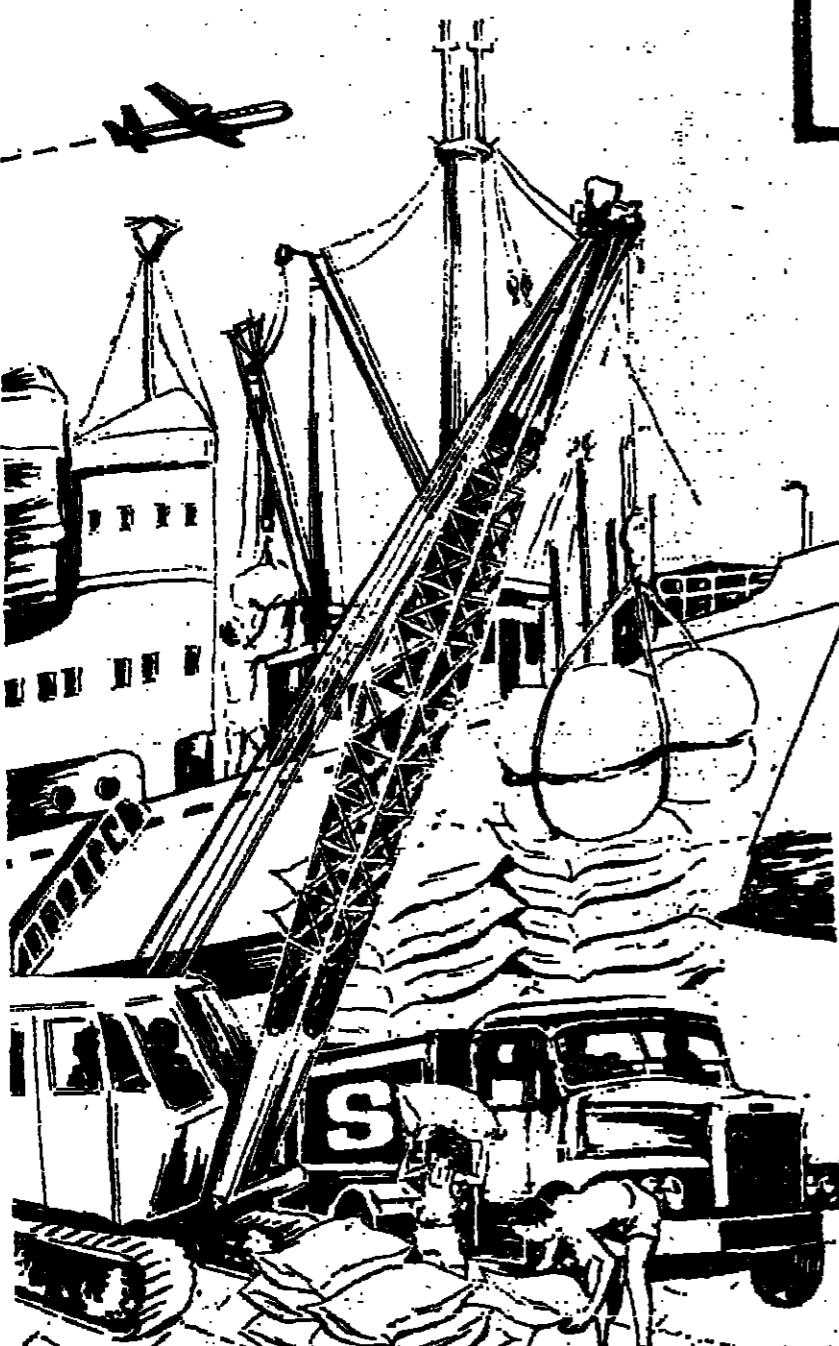
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## NIGERIA II

The announcement last October by Gen. Gowon that the military Government had decided not to hand over to civilian rule on the target date of 1976 has provided the country with a new set of political realities to cope with. Resentment at disparities between rich and poor is growing. Power swings from the States to the centre.

# The political scene . . .

ON OCTOBER 1 last year, been held marking the 14th anniversary. The main part of the programme of Nigeria's independence, on which Gen. Gowon General Gowon delivered one had made no pronouncement of the most controversial speeches of his career. For since 1970 way that which referred to civilian rule—in particular, "the organisation of genuinely national political parties—40 pages in printed text—began mildly, with a review of the previous year's (and) of elections and installations of popularly elected governments in the States and doggedly with detailed projections of the new Five-Year Plan.

But, one suspects, most of those tuned in that morning heard the Head of State would say something momentous about the issue. Not through, such was the expectation that he would say something of real moment in Nigeria's political future. Diligence paid off. Nigerians are a supremely political people, and few will have failed to react to the last ten minutes of the speech. For General Gowon announced that he and his military government did not intend to return to barracks and would not, therefore, meet their self-imposed target date of 1976 for returning Nigeria to civilian rule.

The target had been laid down four years earlier, in the tenth anniversary broadcast just nine months after the end of the war. It was part of a nine-point programme, some of which related to civilian rule, and some had nothing overtly to do with it. Many of these later tasks had, by last October, been achieved: the Second Development Plan for example, which involved reconstruction of war damage and much else, had not only been launched but was nearly completed; a new formula for allocating Nigeria's revenue—a vital factor in the country's political as well as economic stability—had been worked out; the armed forces were well on the road to reorganisation; and a national population census, though it was not the non-controversial operation promised in 1970, had

sure greater stability and thus issue, and had also master-minded the "campaign" against which the politicians, many of whom had been prominent in the old days, naturally disagreed. But again, as background to events around this time last year, raised the political temperature dramatically.

The first was the delayed publication last May of the preliminary results of the census held in November 1973. The precise distribution of Nigeria's population has always been a vital factor in the country's politics. There was widespread dismay—and disbelief—in political circles in the south when results showed that the population of the six northern States still outnumbered that of the southern States. Other aspects of the census (for example, a registered decline in population in the West) were contested, but its main political effect was probably to undermine confidence, at least in political circles in the south, in the military Government's impartiality. There were several indications of such feelings, most notably expressed by Chief Tarka in January 1966. But discussion—whether in the Awolowo, one of the country's most prominent politicians who had been released from jail by Gen. Gowon in 1966 but who had resigned some time

ago—was build-up to the speech. For General Gowon announced that he and his military government did not intend to return to barracks and would not, therefore, meet their self-imposed target date of 1976 for returning Nigeria to civilian rule.

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been made to quit the army have always said that if anyone involved in the new programme Gen. Gowon announced on October 1.

This principally involves the "removal" of the military Government. Phase one was the reshuffle of the Federal Cabinet last January, which brought in more military men. Phase Two—the appointment of new Governors and therefore also new commissioners in the states—is expected daily. Less has been heard of the advisory councils, "drawn from a cross-section of the country" which Gen. Gowon said he would appoint to the states and the centre. Likewise, there is no indication of when the promised new states might be created, and no details at all of the proposed constitutional panel.

However, the changed if still uncertain political climate does not mean that there is no criticism of the Government, nor speculation about the future. Corruption, for example, widely believed to be quite as rampant as it was in civilian days, continues to be a major talking point, as does, on a different level, speculation about the military's real intentions for the future.

Corruption, not surprisingly, is a highly sensitive political issue—it was allegations of corruption that led to Mr. Tarka's downfall, while the complete eradication of corruption in our national life was one of the nine points of the 1970 programme which every Nigerian would admit remains unfulfilled. Most Nigerians would agree that the aim, as expressed, was unrealistic. Yet,

the Government's critics say, it has forced such a commitment on the military. What they ask, has been done to honour it?

But for the time being, open political activity such as 1974 experienced, is no more. Newspapers and politicians alike are quiet—they seem for a few

months until the strikes over the Udoji awards galvanised them into action again—to have been stunned into total silence from Mr. Tarka's case, the best by Nigeria's former civilian officers (one of them Col. Tafawa Balewa, in answer to a public discussion as there is Benjamin Adekunle, the "Black Scorpion" of the war) who in January, (and it cannot in Nigeria ever be kept quiet for long) centres were made to quit the army have always said that if anyone involved in the new programme Gen. Gowon declared: "I must let me involved in direct trafficking. But know and provide me with it." According to a senior federal official by mid-1973 "in the evidence been forthcoming State administrations at least. Just as revealingly, Gen. Gowon added: "As a soldier, I am the easiest thing for me to give orders, to be firm and ruthless." It was, he said, "more recent, three of Nigeria's ambassadors as well as a deputy permanent secretary as a deputy permanent secretary

had been made to resign for similar reasons while from time to time there have been little published cases involving army personnel.

## Publicity

To many of his Nigerian critics, Gen. Gowon's answer might be found wanting: the lack of publicity, it is argued, lends credence to the view that nothing is being done, or public trials, on the other hand, could act as a deterrent.

The issue is clearly a continuing one in Nigerian politics as on a quite different level, in the military's continuing role. No one, at least outside the top echelons of the army, is yet sure of the military's intentions, now that it has decided that 1976 is a non-starter. Gen. Gowon refused to accept that he might himself enter the political arena which encompassing the "possible civilisation" of the army, has been suggested as one way out.

Referring to the "old-style" politics, General Gowon told us last month: "I cannot see myself calling my colleagues names, just because they are in a different political party." But he added: "I see myself as an honourable soldier-statesman. I speak for the nation, I have no constituency, my constituency is the nation." There may be a point in that, as Nigeria struggles to come to terms with the post-October, 1974, political realities.

**Bridge Bloom**

# ... and its tensions

THERE ARE few countries in the world where needs and both visible and resented, and in good part because a rule. The second possibility is politically insensitive, bureaucratic has not known how to communicate with the public—there are many top officers who detest the existing corruption.

The Udoji awards were partly a concession to public servants, especially those in the upper echelons; who felt that they had done something to deserve it. The story is not always heard as success. The newspaper reading and who resent also being held public is largely convinced that responsible for the inefficiencies of the farm at the port of Lagos/Arara is due almost entirely to the current shortages.

The first threat seems more real at present than the second. The more sophisticated critics talk about the lack of planning. But it depends on many things. Yet, it would be undesirable, and it may take easy to explain with some pride shape or not according to the twice the amount of cargo that was being taken about. Undoubtedly the increased purchasing power which has helped to price soaring in the short period. Yet, it is being played in the long term. But that has set in after the salary increases.

In pursuing economic growth Nigeria faces the dilemma of countries that have chosen a mixed economy. Not enough indigenous possess the capital needed for large-scale enterprise, while the State has mostly halted on the brink neither the ideology nor the imposed incomes policies, executive capacity required for Nigeria's venture into an almost rapid economic growth. In most developing countries only the State can accumulate the capital required for development. In this respect the Nigerian dilemma is in many ways compounded by the growth of oil revenues. Unlike other countries the state has enormous capital resources at its disposal—and not the least advantage of this wealth is that the State is able to avoid the odium of taxing its citizens heavily.

The rub lies in the shortage of executive capacity. Skilled and experienced administrators are in short supply. So are public servants who are sensitive to the urgency of development and who are willing to make the personal commitment to their work, that the central role they now play demands of them. But the present situation is also compounded—this time unhappily—by the fact that indigenisation measures are benefiting enormously, a small section of the already well-to-do who are not yet a true capitalist and produce a success story. But to its people

from the determination of salaries to that of tax levels and control of institutions ranging from the police to the universities. In the process a certain growth of national identity is taking place. But ethnic suspicions and geographical imbalances in education and resources remain. They may be complicated by class and labour troubles, while like the ethnic tensions are more polarised around the centre now than they were in the past. The unresolved census issue also ticks away. Nigeria is much more than most developing countries set fair for progress. But it must deal with many ill winds yet.

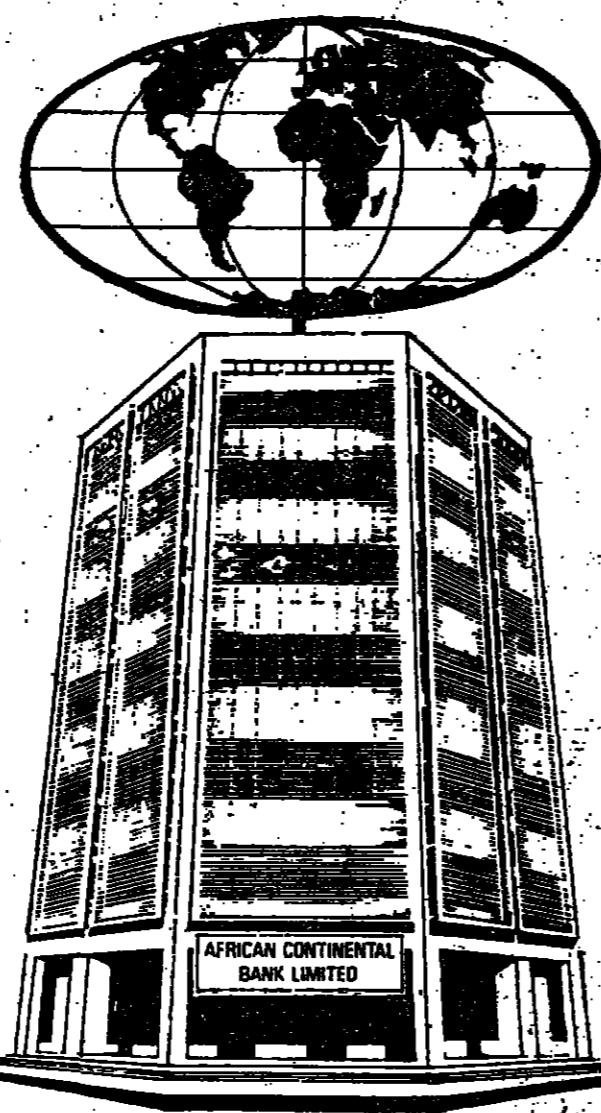
**By a Correspondent**

## Schooling

Nigerian oil revenues, large as they are, are not going to be sufficient once greater development gets under way. The case of Iran might well be looked at in this context. Moreover, Nigerian development still has to come to terms with the problem of employment which the steady growth in schooling is making more acute. Capital alone, even if it is available, will not solve the problem of employment. Similarly capital alone will not produce feasibility studies. More of the latter badly need to be commissioned in Nigeria.

In the immediate future Nigeria has to cope with its own changes in government, including a firm date for civilian

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## NIGERIA IV

The high level of international business interest in Nigeria continues unabated. Nigerians themselves are thinking big in terms of buying overseas, though the British are finding the going tough. Manufacturing domestically is buoyant and capital can be raised locally at 6 per cent.

## Business boom

BRITISH CALEDONIAN'S Sun-dog '70 flight from Gatwick to from 6.3 per cent. In 1970 to companies do not make much by wage rises and higher Kano and Lagos was an 9.2 per cent. in 1974. Total use of the Lagos Stock Exchange transport costs. Paradoxically, excellent introduction to the British exports to Nigeria were change. A number of other industries, such as the business mood of Nigeria. Not only was every seat taken: almost every seat was taken by businessmen, either British salesmen engrossed in background studies of Nigeria, or returning Nigerian businessmen reading complex management studies literature. There was hardly a woman or child to be seen, and scarcely anyone had time to watch the in-flight film.

The signs of a business boom are visible everywhere in Nigeria from the first traffic jam outside Ikeja airport onwards. Nigerians are thinking big: the librarian of a school library in one of the state capitals told me he was going to London to buy some books; his budget—N120,000. Elsewhere it tends to be millions, or even billions, and Nigerians have developed a habit of expressing everything as a decimal of a million—"Last month," a port manager told me, "we unloaded point one million tons."

Nigeria is a massive export market, and an astute businessman should be able to spot potential contracts in almost every one of the articles in this Survey. To take just one example: the universal primary education project means building 150,000 new classrooms, 180,000 houses for teachers and up to 180 teacher training colleges. Each school and college will need pens, desks, blackboards and teaching aids, while exercise books and textbooks will have to be provided for the extra 6.75m. children, all of whom will be taught at least partly in English.

The mood in the manufacturing sector in Nigeria is as buoyant as one would expect, though flecked with a few anxieties about the future.

Large-scale operations are usually run and partially owned by expatriates, although many of them have sold 40 per cent.

or more of their equity to Nigerians in compliance with the 1972 indigenisation decree.

Almost every company has big expansion plans. To take a few examples at random, Bata, which has a big share of the mass-produced shoe market, is building a new plant at Kaduna in addition to its present one at Lagos. Next it hopes to expand in the west.

Cadbury Schweppes, which makes food products, in future, even though they are aware of a moral duty to maintain employment. The shortage of skilled labour hinders efficiency and reduces output per man, a situation aggravated by the need to promote the cadre.

The company believes Nigeria is growing faster than its needs three to four new breweries to eliminate the need for imports and to meet future demand.

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Thus, while Britain had 30 per cent of the market in 1970, the proportion was down to 27 per cent in 1973 and was around 25 per cent in 1974. By contrast the share of the market held by EEC countries excluding Britain rose from 26.8 per cent in 1970 to 35.1 per cent per cent. Despite the pervading weakness of the market.

Other problems include the somewhat uneven application of Government policy, including price control. The shortage of cash flow. There is no need partly due to price controls on beer which have eaten into profit margins and reduced the incentive to expand. The brewers won a price rise earlier

Despite being the world's seventh largest oil producer, Nigeria has been desperately short of petrol for much of this year. No one foresaw the boom and the increase in motoring that followed the 1973 oil crisis.

## Petrol shortages

NIGERIA IS the world's seventh largest oil producer; oil is the anticipated post-war expansion engine of Nigeria's economic sion.

At the core of the problem is Nigeria's own refining capacity. The Port Harcourt refinery was completed in 1965 with a capacity of 38,000 barrels a day. At that time, it fully met internal needs, but even with post-war expansion to 80,000 b/d, it has long been grossly inadequate. The Second Development Plan, launched late in 1970, envisaged a second refinery with a capacity of about 60,000 b/d, which the Plan declared "will sell some of its products on the local market and export the surplus." However, that refinery and a third which began to be discussed two or three years ago—has not yet been built.

The really bad days were in March and April. Things have marginally improved now, and ought to be a good deal better in the course of the next month or two. But the fuel shortage illustrates better than almost anything else the penalties of boom conditions in a developing economy, especially where decision-making is often far too cumbersome.

To be fair, the underlying problem is due to factors which no Nigerian could really have foreseen. It was obvious in 1970, immediately after the civil war, that the size of oil revenues and thus the level of development and the demand for fuel was going to increase very rapidly, but none foresaw the incredible rise in revenues of Government in this case for those found hoarding petrol which followed the Middle East crisis in late 1973. The effects of these revenues have been felt re-examined the project only principally designed to save the through the economy, whether to come to the same conclusion.

Warr, for example, has long been the site for a second refinery but (like many other refineries) it is not yet operational.

There are much more grandiose plans. According to the Third Development Plan, two export refineries each with a refining capacity of 300,000 barrels a day will be built in Nigeria in the Third Plan period.

While this sort of export-oriented oil policy makes obvious sense, Nigerian motorists are likely to be content with more moderate achievements which will ensure that reasonably cheap petrol is available on demand at pump throughout the country.

**Bridge Bimini**

## NIGERIA V

Nigeria is in a happy, if embarrassing, state of uncertainty over whether it can spend all its massive oil income, which last year brought the Treasury some £3.2bn. The Government has taken control of the entire industry either directly or through majority shareholdings.

Gas and fertiliser potential is being developed.

## Oil developments

**TO-DAY, NIGERIA'S** oil bonanza, for so long on the horizon, is a reality. Were it not for the oil Nigeria would probably be in a more parlous state than any of its poor West African neighbours. With oil, it is in that happy if sometimes embarrassing state of not being sure it can use all the money it has.

Production of crude oil has risen from 245 tons in 1958 to over 100m. tons last year. The rise in revenue is even more dramatic. Accounting for less than £20m. a year before the civil war, oil last year brought into the State's coffers a staggering £3.2bn. (£4.57bn.) or well over 80 per cent of total Nigerian income.

Looking back over the last five years and looking for a moment beyond the huge increases in production and income, the most important development in the industry has been the Nigerian Government's April 1 determination to control it. At the end of the civil war, the Government's financial stake in the industry was confined to a familiar shell on petrol stations, shareholding in the Port Harcourt refinery run by BP-Shell, and other marketing companies are underway, although it is not

exercise of its option rights in pollution and third, oil supplies (£1.140bn.) although it must be doubted whether they will get off the ground before 1980.

The Government has moved too on the marketing side. While Shell and BP combine for exploration and production (as well as in the refining exercise, where BP was the senior partner) they operate separate marketing organisations. Shell

takes 60 per cent of the Shell marketing company as from April 1. Already the logo of NNOC has been adopted by the new National Oil Marketing Company (NOMCO), a stylised eagle, has begun to replace the

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Associated with gas but separate from the LNG plants are the projected nitrogenous fertiliser plants which would produce 450,000 metric tons of ammonia and 260,000 metric tons of urea annually.

Production of the industry, which would be sited near the LNG plants to use tail gas from them, could, according to the Plan, be greatly increased to meet world as well as internal demand. About N70m. has been allocated to the projects on which work, according to the Plan, will begin "as soon as the technical partners are chosen." Production is expected to start by 1977.

Technical partners have still also to be chosen for the petrochemical complex for which "a tentative sum" of N300m. has been earmarked. Following preliminary studies, tentative production targets have been set at 40,000 tons each of caustic soda, vinyl chloride monomer (VCM), polyvinyl chloride (PVC) and polyethylene and up to 250,000 tons a year of ethylene. While the Plan says, the project is a key one, and would "provide the much needed basis for industrialisation," it must at this stage be doubted whether the target date for the start of production in 1978 can possibly be met.

Bridget Bloom

Yet, if the problems can be overcome, the plants make great sense for Nigeria, which currently fares over some 2,000 cu. ft. of gas a day, or 97 per cent of its gas "production."

But if Nigeria now has financial control of the oil industry, not surprisingly it faces a number of operational problems. The most significant is Government control of the commanding heights of the economy. Specifically, the plan declared that Government involvement in the oil industry had become "mandatory" and Government will participate in the three phases of the oil industry viz: exploration and mining, refining and distribution and marketing.

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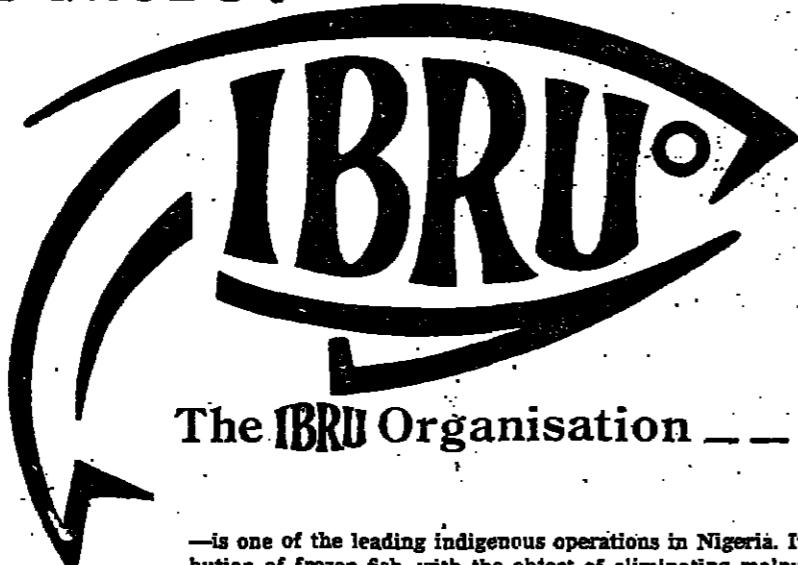
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- Trawling, processing, marketing frozen fish and prawns
- ship owning, operation, repairs and engineering
- refrigerated transport, supply and maintenance of cold storage
- sales and service of heavy trucks, construction equipment, buses and cars
- building, contracting and steel supplies

These activities, generated by the initial operation, have themselves created their own offspring, such as:

- marine, technical and air conditioning equipment
- steel fabrication and boat building
- fibreglass boat assembly and distribution
- poultry farming—from hatchery to oven ready
- agricultural estates and oil mills
- timber processing and export
- soft drinks production
- merchandising — jewellery, watches, glassware, porcelain, silverware, fabrics, etc.
- national distribution, wholesaling and retailing
- plastics— injection moulding and extrusion
- bulk liquid transportation by land and sea—especially vegetable and mineral oil
- car hire and air charter

The organisation promotes trade throughout the world and the executives of the Group are constantly on the move. The growth of the Group is continually creating opportunities for further international business. Chief Michael Ibru, the Chief Executive, welcomes the approaches of businessmen looking for expansion in today's Nigeria.

## The IBRU Organisation

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## NIGERIA VI

With the exception of Egypt and South Africa, Nigeria has the largest armed forces in Africa. Their main function is likely to remain within Nigeria, but an external role is not out of the question.

ON A particular Friday in the first half of April, Lagos traffic jams were even worse than usual. As the more perspicuous of those stuck motionless in their cars soon realised, there were an extraordinary number of military vehicles about, especially near the city's many barracks. Rumours grew—and proved to be correct: the army rank and file, which earlier in the year had failed to get the large salary increases awarded to civil servants and others, had got their "Udoji" announcement of the awards, involving a whole year's back pay plus the new increases, were held back so that according to one senior officer, "the men could have a chance to off-load some of their newly acquired wealth before stores and market women inflated prices even further."

Inflationary or not, the pay packets of the armed forces will this year amount to N324m. The figure is from the Federal Government's estimates, published early in April and presumably includes the "Udoji" awards. Total recurrent expenditure on the armed forces for this year is N547m, the largest single item in the whole budget and very considerably in excess of the N238m, which is budgeted for education, the second largest item. Defence, in fact, takes just under one third of the whole recurrent Federal budget this year, although if capital expenditure on them (N615m.) is added, the proportion falls to around one seventh.

Even though, with its oil revenues, the country has the money, these are staggering totals by any reckoning. Why are they felt necessary? The first obvious and vital reason is that Nigeria's is a military government, and might be expected, as similar governments elsewhere have done, to give defence priority.

Beyond that, however, are two factors. One is that the armed forces are still coming

in terms with the aftermath of the civil war, when the numbers of serving men jumped from less than 20,000 in 1967 to around 250,000 three years later. For political and social reasons there has been very little demobilisation while barracks building, re-equipment and re-training are costly.

The second factor is that Nigeria's top brass seem, however tentatively, to be envisaging a possible external role for the armed forces. While no senior officer wants to be too specific, as the preamble to this year's Ministry of Defence estimates duly puts it, "it is necessary to view expenditure upon the Armed Forces not only within the context of maintenance of internal security but within that of their ability to fulfil an external role in support of OAU if Nigeria should be called upon to do so."

The training and re-equipment of the forces is currently being pursued so as to enable each Service to operate, with full logistical support, in an internal or external role."

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The second factor is that Nigeria's top brass seem, however tentatively, to be envisaging a possible external role for the armed forces. While no senior officer wants to be too specific, as the preamble to this year's Ministry of Defence estimates duly puts it, "it is necessary to view expenditure upon the Armed Forces not only within the context of maintenance of internal security but within that of their ability to fulfil an external role in support of OAU if Nigeria should be called upon to do so."

The training and re-equipment of the forces is currently being pursued so as to enable each Service to operate, with full logistical support, in an internal or external role."

The main problems since the war, according to senior officers, have been retraining, redeployment of the army into permanent quarters. While numbers of senior officers have been abroad (mainly to Britain but also to the U.S. and a few in the U.S.S.R.) most training and retraining of those with field ranks, has been done by Nigerians in Nigeria. Precise numbers are not available, but the re-absorption of Ibo officers who formerly served with the Nigerian army has apparently gone very smoothly while Ibos have also been recruited into the officer corps. On the other hand, the barrack building programme has gone badly, and over 50 per cent of the army is still in temporary quarters.

One reason for this poor performance has been the country-wide overstretching in the construction industry. The army is still, as it was during the war, organised in three infantry divisions and has three reconnaissance, three artillery and three engineer regiments. Its weaponry and equipment is still mainly N386m. and the army N1.37m.

The navy's capital allocation this year is N49m. of which N25m. is to go on new warships and auxiliary craft. Also some 5,000 strong, it is the only force which has employed white officers, although the last of the team on contract from the Royal Navy is due to leave this year.

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The Navy's total capital expenditure for 1975-

## NIGERIA VII

A new air of militancy now pervades Nigeria's trade unions. The Udoji Report on pay boosted public employees' pay following a two-year freeze.

NIGERIA'S trade unions have become a force to be reckoned with in the past few months. Their new-found militancy and growing cohesiveness are causing anxiety both to the Government and the private sector for the effect which they could have on the economy. There are also fears that the unions could make use of their position as the only major organised force in the country apart from the army.

The real breakthrough in union power came at the turn of the year when the Government announced how it was going to implement Chief J. O. Udoji's report on pay and career structures in the public sector. The Udoji report was the latest of the series of pay recommendations which have come out at more or less regular intervals in Nigeria's independent history. For Government employees there were pay awards of up to 130 per cent. at the lower end of the scale and all wages rises were backdated nine months. This was contrary to Chief Udoji's recommendations who warned of the inflationary effects of this move.

## Minimum

The awards followed two years of wage freezes in the public sector but they caused instant trouble. This was because, first, the White Paper on wages did not cover the private sector; and, second, because many people who were given "Udoji" pay awards—the word has now been absorbed into the Nigerian language—were discontented about the new salary structure.

The result was a wave of slows, lock-outs, strikes and working to rule (which in Nigeria means that workers come to work but do nothing, whereas a strike means that they do not come to work at all). The first to strike were the taxi drivers, who were soon joined by the dockworkers. Then, for periods varying between three hours and three weeks, they estimated that Nigeria will this year have an annual inflation "a farce." Prices rose faster

## The unions

rate of between 20 and 30 per cent; some estimates, however, go as high as 40 per cent. In the long term, however, the economy altogether there were considerable benefits at all—in fact price rises made them worse off than affiliated to the Brussels-based International Confederation of Free Trade Unions. The second largest group, the Nigerian Trades Union Congress, which claims about 300,000 members, is affiliated to the Moscow-based World Federation of Trade Unions. Two other groups, the Nigerian Workers Council and the Labour Unity Front (LUF) also have outside affiliations.

The groups have members all over Nigeria, but despite some tribal and regional differences the different affiliations of the unions are thought to be the main cause of their disunity. In the past the large sums received from the different outside bodies have kept the unions quarrelling on ideological grounds.

But funds from outside have recently slowed less freely, partly because the outside sponsors have seen little tangible result of their generosity. The idea that the unions might join up, ripened at a funeral last October for an official of the ULC. Since the deceased's brother was an official of the PCB's guidelines, but there can be no effective control over the price at which the goods change hands in small shops and market stalls where it is hard to get evidence of excessive prices.

It seems likely that few real holds will be barred in future industrial disputes. The attitudes of different unions vary, with the more conservative believing that Udoji will keep their members happy for two or three years, in the manner of which is supposed to have an previous big awards, and others pointing to the rising rate of inflation and the need of designed to buy in bulk and workers to keep abreast of it. The most radical think the prices. In practice it is hampered by the port congestion, by diversion of goods in private to members of the bureaucracy and direct to the workers.

The most commonly held view is the second one of these three. Many union leaders consider that as far as improving the lot of the working man is concerned, Udoji was, as one Isong, governor of the Central Bank, said that the Price Control Board conflicted with the operations of the Supply Company.

"As they function now, it appears that while one is endeavouring to supply more essential goods, the other is busy driving them underground."

At least part of the union movement is calling on the government to abolish the Price Control Board on the grounds that it is counter-productive, and to step up a process which has already begun in a small way by which the federal Government or State governments establish supermarkets to sell goods supplied by the Government Supply Company at cost prices. Whether this would meet the approval of the marketers is far from certain.

The call for the abolition of the Price Control Board was made by the steering committee of the Nigerian Labour Congress, another new element on the labour scene. Nigerian labour has historically been deeply divided. Because of union registration laws that allowed a group of no more than five men to form a union there are some 1,870 registered unions in Nigeria.

In all these contacts, as well as in its relations with Africa, Nigeria has been concerned to establish cordial relations with all major countries, west or east. Though there are occasional exacerbations, or even armed conflict, between the two sides, Anglo-Nigerian relations have remained good. It is not forgotten that the British Government backed Britain's lack of drive in Lagos during the war, although it has little overt role at present in Nigeria's foreign policy.

The biggest group is The United Labour Congress (ULC) which claims 400,000 members.

James Buxton

## Relations

CONTINUED FROM PREVIOUS PAGE

Though no one in Government holds such a simple view, the prevalence of the view outside Government plus a suspicion of Nigeria's size and comparative wealth, may help to explain why African states more directly concerned with the struggle in southern Africa sometimes doubt Nigeria's commitment to it.

On the facts, they have no need to. In the implementation of sanctions for example (though it is true that Nigeria never had much trade with Rhodesia or South Africa), Nigeria is very firm; as it was on not allowing the Portuguese airline (or South African aircraft) to use its facilities. (There is, however, a degree of pragmatism here: at the Commonwealth summit, a proposal was made that African states should forbid landing rights to any airline which flew to South Africa. Gen. Gowon's reply was to suggest that if that happened, he might have difficulty getting home from Kingston, for Pan American, which flew to Johannesburg, had a contract with Nigeria Airways.)

But there is, for example, no truth in the allegation from South Africa that Nigeria is interested—indeed would consider—an "oil for gold" deal. Nigeria's support has been criticised. These good relations

sought and obtained by those directly concerned with the Southern Africa. At April's special session of OAU Foreign Ministers in Dar es Salaam, Nigeria threw its weight behind the strategy of Tanzania and Zambia for continued contact with South Africa on Rhodesia and Namibia. Nigeria fully backs the "dual strategy" of President Kaunda's words, "negotiation if possible, armed struggle if inevitable." It is doubtful whether relations are yet close enough for Nigeria to contribute through Tanzania or Zambia to arming and training Zimbabwe guerrillas but an increased Nigerian contribution, whether directly to the ANC or through the OAU Liberation Committee, seems certain in the next few months.

## Cordial

On the non-African front, as well as in its relations with Africa, Nigeria has been concerned to establish cordial relations with all major countries, west or east. Though there are occasional exacerbations, or even armed conflict, between the two sides, Anglo-Nigerian relations have remained good. It is not forgotten that the British Government backed Britain's lack of drive in Lagos during the war, although it has little overt role at present in Nigeria's foreign policy.

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## NIGERIA IX

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Happy that the constraints of lack of savings and foreign exchange have been removed by the windfall of oil wealth, Nigeria's planners are faced with the reality that money is not everything. The lack of executive capacity remains the largest stumbling block in the way of planned development.

## A plan for prosperity

**THE THIRD** Development Plan, which is to run for five years, is the means by which Nigeria aims to transform the country's paper oil wealth into tangible benefits for its 70m or so people. Reading the Plan, one is conscious of the delight the country's economic planners must have felt when they realised they had the money to pay for all and more than they could cope with in five years.

"Quite often," the Plan states, "the development of most developing countries is held back by a trinity of constraints: savings, foreign exchange and executive capacity. In the case of Nigeria... there will be no N\$bn, all but N\$500,000 by the public sector." Government constraints during the Third Plan period and beyond. However, manpower, or executive capacity remains a bottleneck to the development of the nation."

The sober realisation that money is not everything lies at the heart of the Plan, which was launched in April. The projected sum for public sector capital spending is N30bn, ten times the expenditure envisaged for the Second Development Plan which ran from 1970 to 1974, and nearly 14 times the amount actually spent during that period. The third plan expects that actual public sector spending during the period will be only two-thirds of the amount projected, but even this is far in excess of anything that has ever been spent in Nigeria before and the Plan goes to some lengths to explain what the bottlenecks are and how they will be tackled. But before assessing the feasibility of the Plan one should consider first what it is aiming to do.

### Objective

The Plan's objective is to lay the foundations of an economy which would make Nigeria a prosperous country even if its oil reserves lasted no longer than the 30-odd years at present projected. This means developing agriculture to keep pace with the food needs of the population and to expand the supply of export crops; and developing industries both to meet home demand and, eventually, for export. To achieve this there will have to be massive spending on the physical infrastructure (especially transport) and the social infrastructure (especially education). In the process unemployment should be reduced, the standard of living raised and the gap between rural and urban incomes narrowed.

The intention is to raise the GDP from its present N14.4bn to N22.6bn. in 1979-80. To achieve this it is projected that capital spending will rise from N2.6bn. in the first year by stages to N9bn. in the fifth year of the plan. An average annual growth rate of 9.5 per cent is projected. Taking into account the rate of population increase of 2.5 per cent, GDP per head will rise by about 7 per cent a year. It now stands at about N200 for the average Nigerian, and the Plan expects it to double at constant prices in the next 12 years.

The Government's assumption that only two-thirds of the N30bn. public sector spending allocation will actually be spent brings the effective figure down to N20bn. But the effective capital programme for the private sector is put at N10.6bn. which brings the total effective spending back to the oft-quoted figure of N30bn. (The combined total of projected public and private sector spending is a stupendous N48bn.)

Of the N20bn. effective public sector investment about a quarter will be spent directly by the 12 States, partly from their local revenues but mainly from the statutory share of the oil revenues. The States' own plans were drawn up in close co-operation with the federal Government, but in practice the shortage of qualified staff at the federal level will probably mean that monitoring of the States' progress will not be very stringent.

In addition, the Federal Government is to make special grants to the States for specific projects, some of which will cover all States, such as subsidised fertiliser, and some of which only cover certain States—Lagos being one example whose special problems are being recognised.

It is hardly realistic to talk of priorities in the plan for it appears to contain almost everything, and the amounts being devoted to each sector are determined according to what the planners think the rate of return on each item will be. Thus effective public and private sector spending on agriculture totals N2.5bn. In view of the large volume of imported

elsewhere in the Survey) this amount has been compared unfavourably with the N.5.8bn. being devoted to industry. But the planners argue that money goes further in agriculture, as an example, to get any output at all from an LNG plant means spending an immense amount of money, while building a number of storage silos will instantly save the half of the maize crop that at present rots from lack of storage.

Other sectors on which spending will be concentrated include savings, foreign exchange and building (N2.7bn. by the private sector), transport (N6bn., all but N\$500,000 by the public sector). Government administration (N3bn.) and electricity and water (N1bn.). The very roundness of these figures should suggest that they are indicative of targets rather than predictions.

Detailed plans and estimates have been drawn up for some projects but most have scarcely reached the drawing board, although a figure has tentatively been put against every project in the full list. Both the implementation of the items in the Plan and the fulfilment of the cost estimates depend on a wide range of conditions being satisfied.

The Plan's chapters on individual sectors each contain a ruthless assessment of what progress has been made so far, what bottlenecks have prevented it being better and how such bottlenecks can be removed. One bottleneck which has affected every sector in the past has been the cumbersome ordering procedure under which all tenders had to be scrutinised by a single Tenders Board. Five new tenders boards are to be set up to vet tenders for the Ministries of Health, Education, Transport, Communications and Defence, leaving the Federal Tenders Board to handle tenders for the other Ministries. The financial limits on the size of tenders are also being raised.

The Government also hopes that companies tendering in certain fields like transport will help speed up the process themselves by forming consortia to make a joint approach to the Government. The plan recognises that this may reduce competition and raise prices but feels this is a price worth paying for speed.

### Difficulty

But even if these administrative bottlenecks are removed, and with them the bureaucratic inertia that dogs many projects in Nigeria, there are many other problems to be overcome. One major constraint on expansion is the congestion at Nigerian ports. Faster handling methods, a vigorous attack on inefficiency, the fast development of containerisation and the building of special berths for cement and fertiliser imports will help ease the present congestion.

The Plan, however, is bound to cause an even greater increase in traffic than Nigeria is suffering now and only new berths at Apapa has already begun but they are not expected to be ready before 1978 and the building of new berths for other ports is mostly still on the drawing board. A new port for the Lagos area is envisaged for the plan period but its site has not even been chosen. Port congestion seems destined to hold up the plan severely.

The difficulty of getting sufficient construction materials could prove to be another brake on the Plan. In the past up to two-thirds of the Plan's spending, in practice, has gone on construction, since almost every sector of the Plan means building work of some kind. The Plan projects that nearly 19m. tons of cement will be needed during the Plan period, starting at 2m. tons a year and rising to 6.4m. by 1980. On the optimistic assumption (as the Plan puts it) that domestic production by 1980 is 3.5m. tons a year, there will still be a shortfall of 3m. tons a year. To make sure of getting this from abroad Nigeria is even thinking of buying into foreign cement companies to ensure that a proportion of their output is available.

As far as meeting the actual costs in the Plan is concerned inflation may turn out to be a serious threat. The overall inflation rate for the Plan period is put at 6 per cent a year, although rates will vary from sector to sector. Thus a rate of 5 per cent has been assumed for agriculture while in building and construction a rate of 12.5 per cent has been allowed, taking into account the totals N2.5bn. In view of the large volume of imported

wealth an extra 49,000 people will be needed but that

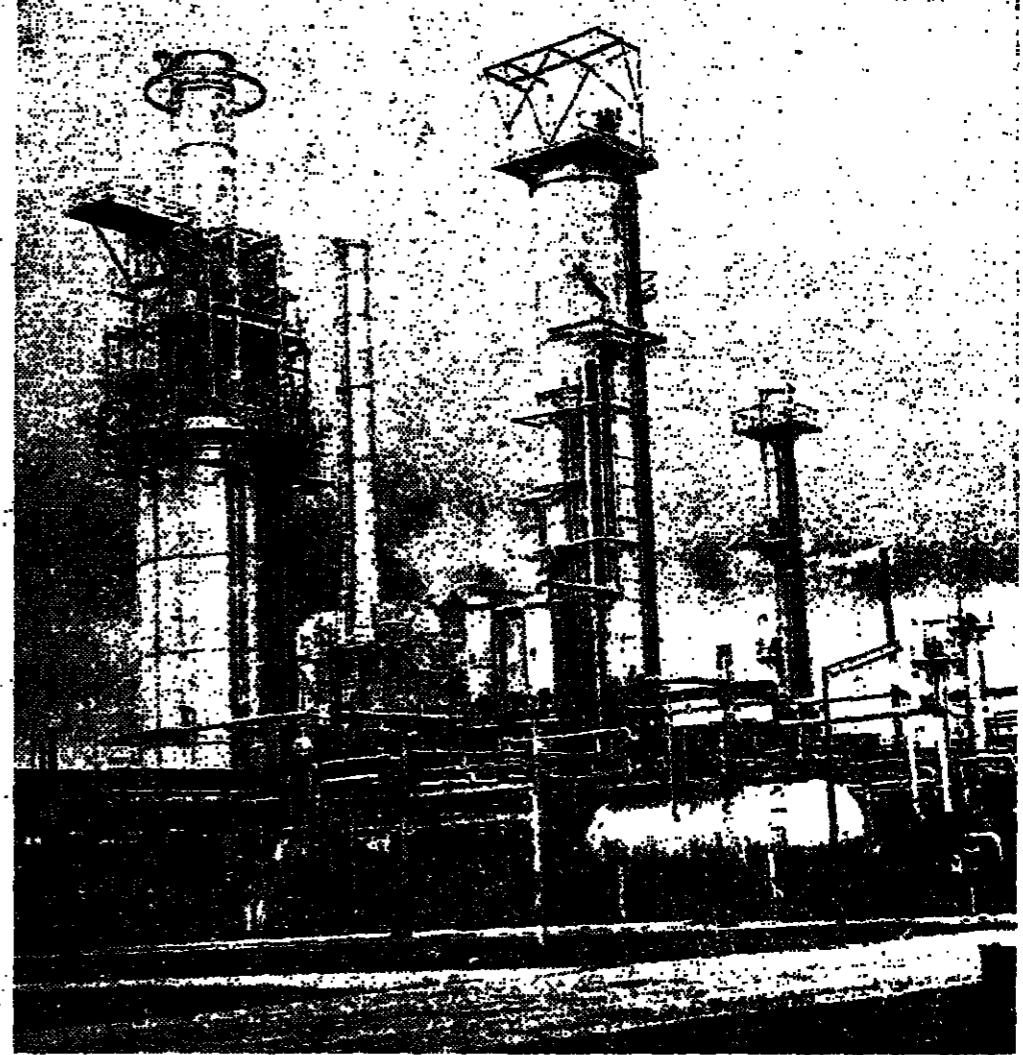
Nigerian resources will only be able to produce 43,500.

Similarly at the intermediate level there is a shortfall of 13,230 against total requirements of 139,510. The gaps are spread unevenly among several professions and the figures do not take into account the experience or quality of those who are officially qualified for their jobs.

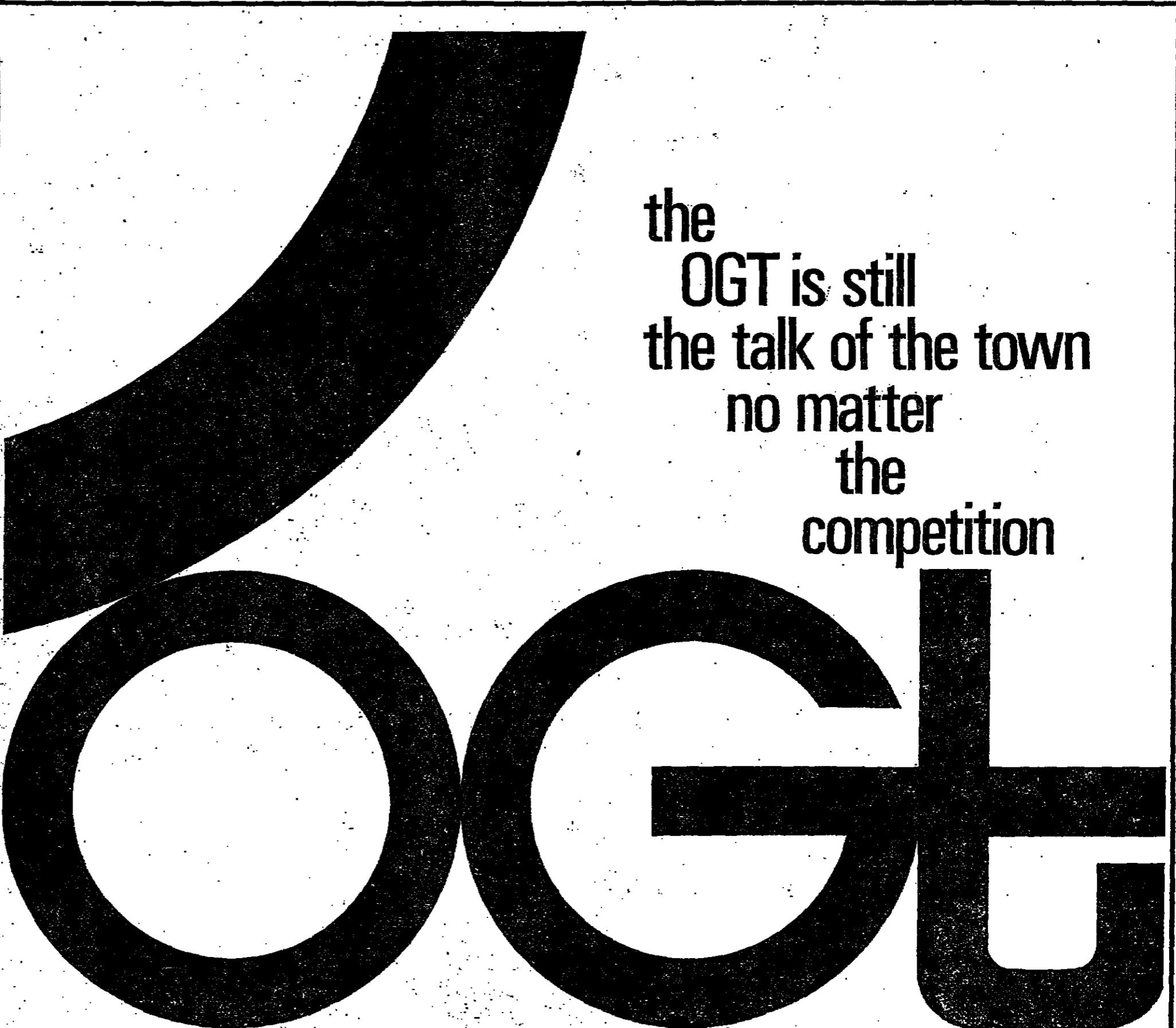
Nigeria intends to fill these gaps with expatriates and a big recruiting drive is underway already. To make sure that the bureaucratic constraints which have held up the intake of expatriates in the past cease to be a hindrance the Government is easing the expatriate quota and speeding up the entry procedure.

James Buxton

Oil is providing the finance for the country's Third Development Plan, but this is Nigeria's only refinery, at Elele, near Port Harcourt.



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Lack of skilled manpower will prove to be the biggest barrier to fulfilment of the development programme. Graduate output is being expanded but job experience is lacking. More foreigners are likely to be recruited. More Nigerians will have to be trained for technical careers.

## NIGERIA X

# Manpower constraint

MANPOWER HAS been the main constraint on Nigerian development in the past five years and the major concern now is how Nigeria can mobilise enough manpower in the different skill categories to implement the Third Plan.

While other manpower categories are of importance, high level manpower takes prominence because of its key directive role. It is estimated that during the plan 49,210 extra people in this category will be needed. To meet part of this university enrolment will be almost doubled to about 53,000 in 1980! Nigeria's universities are expected to produce about 28,000 graduates during the next five years. It is also hoped that about 4,600 Nigerian university graduates trained overseas and living abroad will augment the supply of high level manpower during the Plan; local non-university institutions will produce an additional 4,000 senior level people, and 6,180 will be upgraded into the high level category from the intermediate level established during the Second Plan to accelerate management development during the Third Plan.

But despite these anticipated sources of supply, a short fall of some 6,340 is still expected.

There is reason to believe that the plan will be more serious than indicated above on the basis of the Plan's projection of demand and supply of high level manpower. The projection of the scope of its activities, however, is conservative, though by how much has not been determined. The federal government of public and private sector plans could be close to the worked out. The federal

Plan and the likelihood that state Governments are likely to be more intensive on-the-job training through expanded programmes of the Administrative Staff College of Nigeria and staff development centres in the states. Private sector efforts in such institutions as the Nigerian Institute of Management, as well as company training programmes for training of doctors, pharmacists and dentists is also likely to fall short of needs, especially in the Northern States.

The universities will also be poised for major expansion of their programmes. However, the quantitative impact of these programmes is still to be clearly spelt out. The possibility of more rapid high level manpower development during the third plan will itself be constrained by manpower shortages.

Government realises that teacher training colleges and secondary grammar schools, especially when topped up by contract terms and possibly technical assistance supplementation, conditions of service in Nigeria will be particularly attractive even by European standards and definitely better than those in most Asian countries.

But the implementation of the Plan may still be held up by shortages of skills at lower levels. The shortfall in intermediate level manpower is estimated at about 13,200, which seems certain to be too many.

The areas of greatest shortage will be technical personnel needed in the building and construction industry. There is also an acute need for technicians and technologists in industry, nurses and medical personnel in the health sector, confidential secretaries and accounting assistants both in the public and private sectors and maintenance technicians in all sectors.

Traditionally Nigeria has not imported foreign intermediate level personnel into the public sector. However, foreign companies often import such people, paying them at very high rates comparable to high level manpower. Non-formal educational programmes on a massive scale may be needed for the public sector, since formal educational programmes will fructify too late to affect the Third Plan, while foreign companies will continue to import intermediate level personnel on strict contract terms. Unless this happens, manpower shortages at the intermediate level will hinder the Plan's implementation.

Massive programmes of non-formal education are also called for to increase the supply of artisans, craftsmen, typists and other "low level" manpower. School leaver unemployment is still a major problem, and with the proposed universal free primary education the problem will worsen if realistic schemes are not developed to absorb school leavers on a substantial scale.

Overall the Third National Plan has very ambitious schemes for manpower development at primary, secondary and higher levels of education. Its non-formal educational programmes are less well articulated and their quantitative impact is uncertain. Despite the major efforts envisaged, they will fall significantly short of requirements. The only hope for meeting the manpower requirements is for a significant importation of foreign skills in the high and intermediate levels and for a massive expansion of non-formal educational programmes at all levels of education.

S. O. Fadahunsi

Dr. V. P. Diejomah

University of Lagos



New monster parade ground, which will dwarf the Parliament building (centre) and reduce the Racecourse, Lagos' only green space.

industry. Yugoslavs, Bulgarians, Greeks, Romanians have been appointed in consulting capacities; the successful Eastern Region construction companies have established their desire to establish Nigerian Engineering and Construction Company is a joint venture between the Federal Central State establishment and in Nigeria, and this is as it stands. The plan envisages the implementation of a crash personnel training and recruitment programme aimed at overcoming the shortage of qualified personnel. The problem of the shortage of building material, plant and equipment constitutes a serious threat to the success of the Plan, especially as port facilities have proved inadequate in recent times. It is planned, however, to build more cement factories, establish iron and steel complexes and improve port facilities. The machines and equipment required to build these essential complexes would further increase the strain on the port facilities.

## Materials

Building and construction contracts under the Third National Plan have not begun to be awarded, but contracting firms like Dumez and Julius Berger have contracts dating from the Second Plan whose values are as high as between N100-150m. The major difficulties which might impede the full implementation of the programme are shortages of capable construction companies, qualified high level and intermediate manpower, building and construction

Nigerian participation has been further increased by the indigenisation decree, which requires that at least 40 per cent of the share capital of foreign-owned contracting firms is sold to Nigerians. This measure has brought the individual members of the public as well as Government financial participation into the building and construction industry.

Government participation in the building and construction industry is not a new idea. The governments of the old Western and Eastern Regions formed companies in partnership with the Israelis. More recently, Mid-West State of Nigeria has developed wholly owned con-

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## NIGERIA XI

Industrial development must provide employment for the growing urban population and supply the domestic market. But eventually Nigeria hopes to become a major exporter of manufactured goods.

## Industrial base

ONE OF Nigeria's main aims under the Third Development Plan is to use its oil wealth to lay the foundations of a strong industrial base. Initially industry will be used to provide employment for Nigeria's growing urban population and to supply the enormous domestic market; but the long term aim is to become a major industrial exporting country.

Manufacturing industry makes up only about 8 per cent. of GDP and this share has risen only slowly since independence, when it was around 5 per cent. Nigerians are fond of pointing out that Brazil, a country with which they feel they have much in common, derives about a fifth of its GDP from industry. Nigerian industry earned on average only about 2 per cent. of the country's foreign exchange.

About half of Nigeria's manufacturing sector is made up of low technology light industry, such as textiles, tobacco and food products. There is only a very small engineering sector, with big gaps being the lack of manufacture of agricultural machinery, electrical equipment and transport equipment. There is practically no industrial chemical, fertiliser or pesticide industry.

One reason for Nigeria's industrial weakness is that talented Nigerians usually prefer to go into commerce rather than into manufacturing, believing that profits there are bigger and come faster, as indeed they often do. Another reason operates in a kind of vicious circle: because Nigeria is not a manufacturing country it has a relatively under-developed infrastructure: water supplies, telecommunications, electricity and rail transport are often scarce and are usually expensive; because there is relatively little manufacturing industry there are relatively few skilled workers who could be employed in new ventures.

Finally, as the Government admits, industrial development in the past has been frustrated by the large numbers of permits and licences that have had to be obtained, by delays in payment procedures and difficulties in dealing with customs officials. The Government says in the plan that it is determined to remove this bottleneck, although it is to a large extent the inevitable product of a large, relatively inexperienced and overcentralised bureaucracy.



General Gowon takes to the road in Nigeria's first locally assembled car.

Government spending in the cover of between 86m. and high quality limestone deposits third development plan is being 105m. tons of what is believed there. It expects to take more devoted to improving the infra-structure, with transport and Itakpe in Kwara State, and invest about N7m. communication taking the The Government has now Two major car assembly largest single share. It directly decided in principle to site a plants have recently started stimulating industry the blast furnace complex at Government has three main Ajaokuta on the River Niger, production—a Volkswagen factory at Lagos and a Peugeot plant at Kaduna. The Government is going into partnership with three commercial vehicle makers, one of them British Leyland, to make 18,000 trucks a year in three factories. It is estimated that by the third year of production 15 per cent of the "completely knocked down" value will be of domestically produced parts. Both cars and trucks of internationally-known marques made in Nigeria will eventually become a big export item.

The Government wants to increase Nigeria's cement production to bridge the gap between local supply, which

the most spectacular Government project is for an iron and steel complex, the idea for 10m. tons in the next five years which has been around for the years, and demand, which last 15 years and various com. is put at 20m. tons over sultants have produced different the same period. Three new schemes. Most of these schemes cement plants are planned in social development of the. The hydro-electric potentials country is not hampered by of three dam sites at Ikrom, endemic shortages of power Makurdi and Lokoja, estimated supply. Emphasis will be placed on 400, 600, and 1,950MW respectively, will also be tapped. In theory the shortage of Nigerian executive capacity in the industries involved should not be much of a hindrance because the plants are being built and operated by outside organisations. In practice, however, the planning stages which have been handled by the Government have taken much longer than they need have done. The long delays in giving the go-ahead to the vitally-needed Warri refinery (which different contractors have several times offered to build) is a good example. Government processes appear to be unnecessarily complex and the Government is often reluctant to commit itself. It would be remarkable if snags of this nature did not continue to hinder the big schemes in the plan.

As in the big agricultural projects, Government participation is necessary to ensure that the projects actually get off the ground, and to give Nigeria control of its economic destiny, while the private capital involved ensures that the technical partners have a vested interest in the project. But as has been stressed, few of these ambitious projects are likely to come to fruition during the plan period. This is at least partly because of their individual size.

In the field of chemicals the Government has plans for a petrochemical complex to produce ethylene, polyethylene, chlorine, PVC and other products. It is intended to site it near Port Harcourt, but as technical partners have not yet been chosen the project is a long way from starting. A nitrogenous fertiliser plant is to be built in association with the petro-chemical complex. Two liquefied natural gas plants are to be built with 60 per cent. federal participation, one with Shell-BP and one with Agip-Phillips, at a cost of N1.26bn. Finally the new oil refinery at Warri is under construction and a further one is planned for Kaduna.

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The highlights of the N220m. investment include transmission lines between Sapele-Benin, Benin-Lagos, Benin-Onitsha, Kainji-Lagos and Jebba-Oshogbo-Ikeja. Another 35 transmission extensions and improvements are also scheduled for the 1975-80 Development period.

Rural electrification schemes will receive a fresh impetus. About 250 rural communities are expected to be electrified by 1977, while another 250 towns and villages may be connected to the national grid by 1980.

In order to eliminate the adverse effects of manpower shortages—a common problem for development efforts in Nigeria—the two training schools for operation and maintenance staff will be expanded to a cost of N10m.

Four gas-fired steam turbine generating units of 120MW each are to be installed at the thermal station in the mid-western town of Sapele at a cost of N115.5m. The Afam power station will be extended from 55MW to 100MW, while a second gas thermal plant with

Poor maintenance of the existing

power stations and, a rated output of 120MW will be

essential public utilities which are lagging behind demand in and transmission facilities are. Generating units at Kainji other problems.

But the Government has to eight to raise power output drawn up a plan with ten year from 400MW to 760MW, while time scale to increase the general three new hydro-electric projects, extend transmission lines to a combined capacity of 3,144 kws. of 330 kV operational and maintenance additional 3,144 kws. of 330 kV problems and all the idle and 2,272 kws. of 132 kV transmission lines to cover all but the remotest parts of the north will be utilised.

## Turbines

NEPA will continue to phase out its small and uneconomic isolated undertakings and concentrate on the construction of large generating facilities in order to deliver power at much lower unit costs and economies on scarce manpower.

It is hoped to generate an additional 1,050MW by 1980, bringing the total generating capacity to 1,740MW—which would be enough to meet the country's projected demands in the next five years with a small reserve margin.

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## NIGERIA XII

Free primary education is one of the main planks of Nigeria's current education policy. The cost of this scheme will be enormous and the programme for the next five years is not likely to be completed on time. There is also a growing need for better secondary education, and the shortage of qualified teachers is likely to prove a major stumbling block.

# The education explosion

**NIGERIA IS ABOUT** to embark years (there are about 140 at to train teacher educators will on a massive five-year explosion (the moment) and 30,000 extra in education which will cost trained teachers will have to be until its new premises are ready more money than was spent in enrolled each year (the present in 1978, so it does not expect the whole second national annual intake is 13,500), and to be on stream until 1981. But development plan. The most at least 2,300 teacher educators this is still good compared with the spectacular part of the development will have to be recruited or the north. General Gowon's promise to establish free universal primary education.

General Gowon made the promise in January 1974, in reply to a question from a little school girl in Sokoto, in the North-West. He told her that universal primary education (UPE) would be established in April 1975. Federal officials soon rephrased the announcement, however, saying that UPE for six-year-olds would be launched in 1976 and would be progressively extended to 1979 when it would become compulsory.

To understand the magnitude of that commitment it is necessary to venture into the plethora of statistics with which education in Nigeria is beset. In the Lagos and Mid-West are close whole country in 1973, 4.75m. to UPE already. In other southern states there is still a quarter of the primary school population was in East Central State in 1973. East Central education is very unevenly spread in Nigeria. More than a quarter of the primary school population in 1973, 4.75m. to UPE already. In other children were in primary education. If the target of UPE is some way to go, while in achieved there will be an estimated 11.5m. children in education is on a tiny scale by primary schools in 1980—a comparison with the south. An increase of 130 per cent. in Kano state 120,000 children are in state primary schools: the

Between 1960 and 1971 1980 UPE target is just over primary enrolment increased by 1m. In the six states there are 25 per cent. from 2.9m. to 3.8m. Just under 1m. state primary Thus in the next five years school children; this will have Nigeria is trying to achieve to an estimated more than five times the per. 5.48m. by 1980, an increase of percentage increase accomplished more than 450 per cent. in the 1960s in half the time. Travelling in Nigeria one To meet the target, the number finds a contrasting picture. In of primary teachers will have to the south officials are reasonably confident of meeting their by 1981, meaning an annual net UPE targets. In East Central, increase of 40,000; an extra for example, a "crash" teacher-150,000 classrooms will have to training programme is already be added to the estimated underway with about 6,000 extra 120,000 already in existence: 60 teachers enrolled. In Rivers to 70 new teacher training State, output of teachers is held colleges will have to be built back because the advanced need to meet the demand for teaching in the north.

There is also the problem of building the schools and, probably more important, the houses for the teachers. This requires planning and administration, and means a permanent battle against the shortages of construction capacity and materials

in Nigeria. It is unlikely that but confers little practical information. One proposal is that the 1976 proposed intake of 2.5m. children will be achieved.

The federal Ministry of Education and the ministries in the states have been making strenuous efforts to prepare for the UPE, and both teachers and teacher educators have been hired abroad. Yet at the federal level it is difficult to avoid the impression that the approach is somewhat starry-eyed: for example, while UPE is only being offered to those aged six in 1976, some officials

claim that it will be possible to take children aged seven, eight, nine or ten as well—an enthusiastic attitude which appears to disregard totally the statistical realities.

An excess of enthusiasm may be natural in a country which has an almost emotional attachment to education. What is perhaps more serious is that the UPE scheme appears to have inadequate answers to some of the problems it is throwing up, and that in concept it seems to beg several important questions.

### Literacy

Enrolment figures in the mainly Moslem north—especially the "far north"—are, as has been stressed, very low, and, according to the definition laid down by UNESCO, literacy is only about 15 per cent. But this does not take into account the fact that 75 per cent. of all children (and 95 of all boys) go to Koranic or Islamic schools in Nigeria. Conversely, every educated Nigerian who is attracted into teaching is a loss to other professions which badly need him.

There is also the problem of learning to recognise Koranic texts which have been learnt by rote literacy in the north might be put at 65 per cent. or more. The future of the Koranic schools is one of UPE's unsolved questions.

Koranic schools adhere rigidly to the Koran which provides a moral framework for life

in the education system. At present the ratio of primary to secondary education is about 90:10, which, the Third Development Plan notes, compares unfavourably with the ratio of 60:40 in many advanced economies. This should not overlook the fact that since independence expansion in secondary education has been far faster than primary—enrolment grew by 153 per cent. between 1960 and 1971, when it reached 343,313, and by 1975 enrolment had reached 448,904. Its annual rate of expansion is about 11 per cent. compared to primary's present rate of 5.5 per cent.

Under the Third Development Plan, Nigeria intends to boost its secondary enrolment by about 1m. to 1.55m. in 1980. This means spending nearly N1bn. (the total allocation for education in the plan is N2.5bn.) on building about 800 schools and for Nigeria's manpower needs. Producing about 10,000 new secondary teachers each year, to as planned it will consume

If UPE plans are fulfilled, 11.5m. children will be receiving primary education by 1980. Current plans envisage an addition of 150,000 primary school classrooms to a total of 120,000 now in existence.

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Even if this is achieved—and it is subject to the same physical constraints as primary education, while being much more expensive per pupil—the ratio of primary to secondary education will hardly have altered. Instead of being 90:10 as at present it will have become about 88:12. In order to alter this ratio there will have to be further massive expansion of secondary education in the 1980s, assuming that UPE has by then been achieved. A transition rate from primary education to secondary education of 50 per cent. is envisaged for the early 1980s.

The expansion of secondary education, including technical education, is essential anyway to meet the manpower needs. Producing about 10,000 new secondary teachers each year, to as planned it will consume

sources which might otherwise have gone into secondary education. It will make the education system expand so fast that it may be hard to keep proper control of the curriculum, and of teaching methods and standards. Finally, it will amount to a commitment to spend increasingly large sums of money on education year by year, so that education risks taking up a dangerously large proportion of the GNP at a time when Nigeria's main source of income, oil revenue, may well be in relative decline.

But it is churlish to end a discussion of an obviously noble and egalitarian project such as UPE on such a sceptical note. Nigeria already has one of the best education systems in Africa and it has the emotional commitment and the financial wherewithal to let more people share it.

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James Buxton

## NIGERIAN PRODUCE MARKETING COMPANY LTD. IN PERSPECTIVE

One of the most important sectors of the Nigerian economy is agriculture and it will continue to be so for a long time to come. At present, about 75% of the country's population is engaged in agriculture and allied industries. And in spite of the recent boom in the petroleum industry, the agricultural sector still accounts for more than 50% of the Gross Domestic Product. Also, agricultural exports have always been a major source of foreign exchange earnings for Nigeria and have, until quite recently, been the propelling force for the country's economic development.

The vital role which the Nigerian Produce Marketing Company Ltd performs in the Nigerian economy becomes evident from an examination of its functions in relation to the controlled agricultural produce, particularly realising that the bulk of the farming population's income is derived from the sale of controlled produce. Under the Export of the Nigerian Produce Law 1958, the Nigerian Produce Marketing Company Ltd (NPMC) is enabled, by virtue of an exclusive licence granted by the Minister of Commerce & Industry, to arrange for the export, shipment and overseas sale of all produce purchased by the States' Marketing Boards for export.

However, in order to ensure improvement in the overall efficiency of handling controlled produce, the Federal Government (which is now the Producer Price Fixing Authority responsible for fixing producer prices for all controlled agricultural produce) has, with effect from 1st April, 1973, taken over the NPMC. Instead of the NPMC being the overseas selling agent for the various State Marketing Boards, as hitherto, the Company is now responsible for purchasing produce from the farmers through the States' Marketing Boards at the producer prices fixed by the Federal Government. Consequently, the States' Marketing Boards now act as agents of the NPMC in

effecting the actual purchasing of the produce from the farmers. The main purpose of the Federal Government's takeover of the NPMC is to ensure that remunerative producer prices are fixed and paid to the farmers in order to encourage increase in production.

The commodities handled by the NPMC consist of the following:

COCOA	COTTONSEED
GROUNDNUTS	SOYABEANS
BENNISEED	PALM OIL
PALM KERNELS	COTTONLINT
COFFEE & COPRA	

Subject only to the satisfaction of the NPMC's conditions for registration, the NPMC is always delighted to open negotiations with any buyer in any country of the world for the sale of Nigerian Marketing Board produce.

The NPMC requires cash payment to be made in foreign exchange. Quotations are, therefore, made in foreign currencies. Terms of sale depend, to some extent, on the type of sale made i.e. whether C.I.F. or F.O.B. But, generally speaking, payments are required to be made through Irrevocable Letter of Credit. For highly reputable buyers, who have had business connections with the NPMC for over two years, the Company may accept payments on the basis of Cash Against Documents for C.I.F. Contracts.

Sales are never made on terms involving barter or the granting of credit. Also, the NPMC does not appoint any agent for the selling of the commodities handled by it. It does not therefore, pay any commission whatsoever.

For detailed information regarding the operations of the NPMC, please contact:

THE GENERAL MANAGER,  
NIGERIAN PRODUCE MARKETING COMPANY LTD.,  
72, CAMPBELL STREET, LAGOS, NIGERIA.

Telephone: Lagos 25241-6. Cable: EMADEX LAGOS. Telex: 21230 & 21231.

BY 1980 Nigeria will have no less than ten universities, five of which will have been established by the ruling military regime. There will then be some 44,000 students in the universities, about double the present (1973) total figure. There can be no denying that university education in Nigeria has come a long way since the establishment of a University College at Ibadan in 1948. (This became the first university in Nigeria, the University of Ibadan, in 1962.) Under the current five-year Plan, the Government is proposing to spend N2.5bn. as capital investment in education, a figure which represents roughly 8 per cent. of projected total capital expenditure by the Government.

The teachers having called off the strike, the Government for its part undertook not to insist on the teachers signing a pledge to be of "good behaviour," a demand which the Government had made when it issued the "quit" order. An example of this is the students' demands made earlier this year. These were that the Government should accept as a matter of urgency a policy to provide free education for all, proclaim as a matter of urgency a policy to rehabilitate the extremely deprived members of the society (such as the beggars who are to be seen in every town) and announce a programme of a return to civil rule. To back up these and other demands (for example that the Government should release to the public the salary scales paid to members of the armed forces) students at Ahmadu Bello University embarked on a boycott of lectures, which lasted for a week. The boycott was taken up at the University of Ife and, after over a week, the Council of the University thought it wise to close the University to students.

The closure of Ife became the signal for the students at Ibadan and Lagos to follow the example of their Ife colleagues. A similar boycott of lectures at Ibadan and Lagos rapidly developed into violence and some vehicles belonging to the Government were burnt by the students. The authorities of Ibadan and Lagos were also forced to close their universities. When, after a week, Ibadan and Ife sought to reopen, they and Lagos were ordered by the Government to stay closed, which they did for about a month. Note reopened until the 1st of March, following which all three universities resumed normal duties on April 1.

The brush with the students was no isolated event. Two years earlier there had been a similar confrontation between the Government and the teaching staff. The reason then was the demand by the teachers for salary revision. Their salaries, they claimed, had remained unaltered since 1958. The Teachers Association called on their members to embark on a strike, an action which—since there was a decree banning strikes—the one who pays the piper is in the absence of any opposition, the uni-versity interpreted as to call the tune, the Government argued that since the breach of the law and against the

which it reacted by ordering universities appear to be unable to manage their domestic affairs peacefully, then as the body responsible for the maintenance of law and order, it could not remain indifferent. To this end, the Government has had the charters of the universities revised to give greater Government control over the appointment of the members of the governing councils. The Government has now reserved to itself ultimate responsibility for the appointment of vice-chancellors, a task previously carried out by the councils of the universities. And that is not all. The Government has also sought to dictate in the universities what they should do. Thus it has "suggested" that universities without Schools of Basic Studies may want to examine the advisability of introducing such schools.

These actions have been interpreted by the academics as serious encroachments on the autonomy of the universities. There is a real fear that unless the Government is somehow checked, it may one day want to determine what should or should not be taught in the Universities, or who should or should not be appointed to academic posts. This fear is all the more real since the universities have taken on the role of critics of the Government and its policies, and no one familiar with the contemporary Nigerian scene will deny that there is a lot that needs to be criticised.

But perhaps central to the "cold war" between the Government and universities is a basic difference in outlook about what purpose a university is expected to serve. To many people in the Government, the university is no more than just another "factory" geared to the production of skills which society needs. To the academics, the university is a place for free and unfettered enquiry into any and every facet of man, his society and his environment. The two views are incompatible, but one resolution must depend on the resolution of Nigerian universities of higher learning.

Dr. B. J. Dudley  
University of Ibadan





# General Gowon launches Third National Development Plan



Nigerian Third National Development Plan (1975-80) was formally launched by the Head of State, His Excellency General Yakubu Gowon, in Lagos, on Saturday, March 25.

Speaking to a large gathering at the colourful ceremony, General Gowon said:

"I give you great pleasure to address you on this occasion before formally launching the Third National Development Plan 1975-80. You will recall that I devoted a substantial portion of my National Day Broadcast last October to the statistical framework of the Plan which at that time was in the final stages of preparation. The Plan has now been approved by Government after exhaustive discussion by both the Federal Executive Council and the Supreme Military Council during the first half of this month. Before going into the details of the Third National Development Plan which we are gathered here to launch, it is proper to review briefly our performance under the Second National Development Plan.

The Final Report of our Second National Plan will give in greater detail the achievements under that Plan by sector. Under that Plan, most of the reconstruction work necessary as a result of the civil war was commenced. Today, in the field of Agriculture most of the farms and plantations abandoned during the war have been rehabilitated and brought back to production. It is the same with the mining sector; that this has entailed and how important the rehabilitation programme has been to the recovery of those of our industries and states whose means of livelihood and way of life had been disrupted by the war. One of the clearest evidence of the success of the Federal Government's reconciliation efforts soon after the war was the great co-operation which the Government received under the programme from those in the war-affected areas. Furthermore, in recognition of the importance of agriculture to the nation's economy, Government intensified its agricultural expansion services and increased the supply of fertilizers and other requirements to the farmer. The reorganisation and reforms of the Marketing Board system enabled the farmer to receive higher prices for his produce; and in order to supplement the farmer's efforts in food production, Government established Food Production Commissions which brought under cultivation over 60,000 acres in the period.

One major problem that beset the manufacturing sector at the beginning of the Second Plan was the need to reconstruct industrial facilities damaged during the war. One is happy to record today as one of the major achievements of the period that we are now in a position to say that most of the damaged facilities and industrial establishments have either been completed or well underway. It is the same story in the South-Eastern State and the Riverine States. In the manufacturing sectors like all other sectors witnessed the establishment of new ventures. Two steel refineries at Jos and Enugu are now in production; one in Kaduna is under construction and one in production; the superphosphate fertilizer plant at Kaduna is under construction; the fishing trawling projects are at an advanced stage of implementation and many other projects have had studies completed on them for implementation in the Third National Plan.

The last four years saw the construction of about 3,520 km or 2,200 miles of roads while work is underway on various other roads with a combined length of about 2,580 km or 1,600 miles. During the period the Enugu Airport was reconstructed while contract for the construction of the airports at Kano, Lagos, Jos, Ilorin and Calabar have been awarded.

The achievements in the field of education during the Second National Plan has been phenomenal. Primary school enrolment which stood at 3.5 million in 1970 shot up to 4.5 million by 1973. Secondary school enrolment which stood at 343,000 in 1971 nearly doubled, reaching a figure of 649,000 by 1974. University enrolment, which stood at 14,500 in 1971 had risen to about 25,000 by 1974. These expansions had in turn necessitated the expansion of existing facilities by the Federal and State Government. In the case of the Federal Government, it has involved amongst other things the establishment of Federal secondary schools for boys and girls all over the country, the establishment of three new schools of Arts and Science and the take-over of the University of Nigeria, Nsukka.

Much of what I have said so far is contained in past statements by Government and Government functionaries. But it is necessary to point to some of them if the direction in which this nation is to be launched by the Third National Development Plan is to be fully appreciated. I do not intend to say anything further about the Second Development Plan just ended, partly because the Final Report on the Plan will detail our performance under that Plan and also because the States will no doubt highlight their own achievements under that Plan when they launch their portions of the Third National Development Plan in the early months of the Financial Year.

During my National Day Broadcast last October, I announced that the aggregate investment to be undertaken by the Federal and State Governments in the various sectors of the economy would be of the order of N20 billion, while the aggregate private sector investment programme was estimated at N10 billion giving a total investment of N30 billion. The magnitude of what we have planned to achieve under the Third Development Plan can be seen in better perspective when we bear in mind that as against the figure of N30 billion projected for the Third Plan the Second Plan had a projected capital expenditure of only N3 billion. Although the total capital expenditure under the Second National Development Plan was revised for several reasons which I need not go into here, so that the capital expenditure between 1970-74 was of the order of N5.3 billion, the level of expenditure anticipated under the Third National Development Plan is of such a magnitude that every Nigerian and every foreign interest amongst us must redouble his effort if we are to achieve the high standard and level of performance that our resources entitle us to attain at the end of the period.

The philosophy underlying the Third National Development Plan is still the five national objectives so clearly set out in the Second Development Plan. In approach, the Plan documents analyses the problems of the nation in each area of human endeavour and provides a package of solutions in the form of policies and direct government investments in specific projects and programmes. The guiding principle is to take commitment of the Federal Military Government to the provision of equal opportunity for all Nigerians regardless of the place of birth, origin or abode. I would like to emphasise that the development of our people is the most important factor in which the vast majority of our people will be engaged.

It follows therefore that any serious effort to improve the standard of living of our citizens must of necessity give the greatest possible attention to agriculture and rural development. N1.2 billion has been allocated to agricultural projects in the Plan. This will make it possible for farmers to obtain fertilizers, pesticides, and other agricultural inputs at heavily subsidised prices. In addition, tractor hire services and land development schemes will be expanded and financed as additional help to agricultural production. In order to bring its lending facilities closer to the farmer for whose benefit the Nigerian Agricultural Bank was established, the Bank will set up branches in various parts of the country. Accordingly Government will make available to the Bank over the next five years, as much resources as this Bank can usefully and effectively lend to individual farmers, groups of farmers, agricultural companies and co-operatives.

Government is convinced that assistance to the farmer by way of subsidised inputs and credit will yield for the farmer higher production. If the farmer is to derive higher incomes which Government plans that he should receive from his increased output, he must be in a position to store his crops, and he must be able to get them to the market. The plan has therefore provided for bold schemes for storage facilities and for farm-to-market roads in the rural areas. Strategic grain reserves are being set up in every part of the country. Recently, the Federal Government took over Trunk B roads from State governments, the intention being that having been relieved of the financial burden of these roads, the State governments will be enabled to take over some of the Trunk C and Local Authority roads. Most of these roads, especially those in the rural areas, have been scheduled for reconstruction during the Third Plan period.

The Marketing Board system was reformed in 1973. This has already led to substantial increases in producer prices, amounting, in certain cases, to a doubling of prices in the last two years. During the Third Plan period, the new system will continue to offer reasonably high prices to farmers. The grain production and marketing company which is now being set up, will play the dual role of stabilising the prices of food grains while at the same time guaranteeing minimum prices and incomes to the farmers.

The provision of credit, monetary incentives and supporting services to the farmer constitute only one of the two elements in the strategy adopted for agricultural development in the Plan. The second is direct Government investment in large-scale plantations, land development and irrigation schemes. It is necessary to supplement the farmer's efforts in these ways if we as a nation must become fully self-reliant in the supply of food to our large and growing population.

It is now increasingly realised and Government is very conscious of the fact that this welfare of the rural population does not depend solely on agricultural investment and production. An important means for increasing rural incomes and the quality of life in rural areas is the provision of essential facilities through Government investment in services such as health, education, water supply and electricity. Government plan to provide these facilities will be mentioned in the relevant sector of the plan.

**Agriculture and Rural Development**

It is in the field of agriculture and rural development that the concern of the Federal and State Governments for the welfare of the individual must manifest itself. Agriculture has always been the most important single activity in the economy. It provides gainful opportunities and livelihood for the vast majority of our people while supplying food to the general population and raw materials to industry. From the early 1920's until recently was the most important earner of foreign exchange and played a major role in the process of growth and modernisation. For the future, it is certain that agriculture will for long time to come continue to be the occupation in which the vast majority of our people will be engaged.

It follows therefore that any serious effort to improve the standard of living of our citizens must of necessity give the greatest possible attention to agriculture and rural development. N1.2 billion has been allocated to agricultural projects in the Plan. This will make it possible for farmers to obtain fertilizers, pesticides, and other agricultural inputs at heavily subsidised prices. In addition, tractor hire services and land development schemes will be expanded and financed as additional help to agricultural production. In order to bring its lending facilities closer to the farmer for whose benefit the Nigerian Agricultural Bank was established, the Bank will set up branches in various parts of the country. Accordingly Government will make available to the Bank over the next five years, as much resources as this Bank can usefully and effectively lend to individual farmers, groups of farmers, agricultural companies and co-operatives.

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The trend of Government policy on education is clearly in the direction of free education at all levels — primary, secondary and university. I should like to stress that this does not mean that education will be free at all levels tomorrow or next year or the year after. We have started with Universal Free Primary Education, we shall gain some experience from the scheme which will certainly affect future policy on education. All I can say is that just as Government

decided to make primary education free when it felt sure that it could take on that burden so will it keep the existing education policies under review and take from time to time decisions in the best interest of the nation.

In respect of the secondary schools, Government has decided to bring some measure of immediate relief to those who now bear the burden of high secondary school fees. Government has decided that with effect from the next school year all tuition and boarding fees will be reduced in all secondary schools to the level of the lowest fees currently charged at Federal Government Secondary Schools. University education is already very heavily subsidised by Government. Government will continue to pursue its policy whereby deserving students in financial difficulties are assisted by way of scholarship, bursaries and loan schemes.

**Health**

Hitherto limitations of resources of manpower shortage have not made it possible to provide the level of health care that Government would consider adequate for our people. In this Plan period, a total of about N700 million has been allocated for health programme. Government has decided under the programme to introduce basic health scheme which will bring curative and preventive medical care within relatively easier reach of the general population. The eradication and control of preventable diseases such as smallpox, malaria and tuberculosis, will engage the attention of the health authorities more than ever before. Regarding malaria eradication, Government has allocated N20 million for the first phase of its malaria eradication programme.

No matter how comprehensive and effective our preventive services may be, the need for improved and expanded curative facilities will continue to grow. Consequently, an ambitious programme has been drawn up for curative services in the Plan. In 1974 we had in the country, about 5,000 health establishments of all categories, with a total of 43,000 beds. During the five-year Plan period, we plan to set up over 5,000 new health institutions, with a total bed complement of about 50,000. We plan also to establish, staff and equip 12 new teaching hospitals, 110 new general hospitals, 1,400 health centres and 6,000 health clinics. An important feature of the health programme is the provision of 1,500 mobile health clinics for rural settlements which may be too remote or widely dispersed to have their own health institutions.

**Industry**

The industrial programme in this Plan, it is hoped, will constitute a turning point in the history of our industrial development. Hitherto, manufacturing industry in Nigeria has been concerned principally with the production of light consumer durables such as motor cars, and capital goods such as trucks, iron and steel and petro-chemicals.

The Iron and Steel Project which appeared in the First and Second National Plans will definitely be completed in the Third Plan period. We expect to see an acceleration that if our implementation schedule is fulfilled, the new complex should reach the production stage by 1980 or sooner thereafter. The blast furnace mill proposed at Alajokuta will have a capacity of 1.5 million metric tons of PG iron per year. A tentative allocation of N800 million has been made for this project. Since our annual demand for steel is likely to be as high as 3.5 million tons by 1980, it has been decided that the Alajokuta Blast Furnace Factory should be supplemented with two direct reduction plants, each with a capacity of 500,000 tons. Thus, the three steel factories to be established by Government in the next five years, should be able to supply the bulk of our requirements of steel and steel products.

The plan of this nation to produce steel from her own resources has not been an easy one. Quite apart from the obstacles introduced by internal political wranglings of the past regarding location, conflicting and sometimes subjective consultancy reports and recommendations, confused and delayed the necessary planning. Equally important in delaying our plan is the fact, which many Nigerians do not seem to have appreciated, that powerful foreign interests afraid of losing their Nigerian market discouraged and tried to dissuade Government not to pursue the project. Since until recently, the plan was to use iron ore, cokeable coal and loans from foreign sources for executing the project, we were vulnerable to pressures from foreign interests. It is because we are now in a position to finance the project from our own resources and have been fortunate to discover suitable iron ore and coal within our borders, that we are now in the happy position to say that the implementation of the project will commence during this Plan period. There will be difficulties ahead, but this Government will do everything in its power to co-operate with its technical partners who are doing a good job to surmount these difficulties.

Other areas in which Government intends to make sustained effort in the Plan period include those of liquefied natural gas, fertilizer and petro-chemicals. Two liquefied natural gas plants, each with a capacity of one million cubic feet per day, will be built early in the Plan period. A petro-chemical complex and a nitrogenous fertilizer plant will also be established to utilize the country's abundant natural gas. When completed, these three projects will absorb the associated gas produced in our oil fields and thus bring to an end, the wasteful flaring of this important national resource.

Government plans to establish two petroleum refineries at Warri and Kaduna. It also plans to expand the Port Harcourt Refinery. For these projects a sum of N350 million has been allocated. The total capacity of the three refineries when completed will be 250,000 barrels per day. In furtherance of our policy of upgrading primary products before they are exported, Government will establish two export-oriented refineries each with a capacity of 300,000 barrels per day at a total cost of about N780 million. This will be a guarantee against domestic shortages when the refined products of these refineries can always be diverted to meet domestic needs whenever necessary.

The Port Harcourt refinery was designed by the nation was assured that its products would meet Nigeria's needs well into the 1980's. This we all know to put it mildly has proved not to be the case. The present proportion of the petroleum products consumed in Nigeria still has to be met because the Port Harcourt refinery cannot meet our needs. As a stop-gap measure, the new refineries proposed come into production, Government has already decided to install a number of skid-mounted mobile refineries capable of refining at least 500 barrels of oil daily. A skid-mounted mobile refinery capable of refining 20,000 barrels of crude oil per day has been approved for the Port Harcourt refinery. This and other smaller ones should be installed within the next few months at various well-points in the oil producing areas.

Oil shortages are experienced from time to time in parts of the country even when there is enough supply in the country to meet demand. On such occasions, shortage is usually caused by distribution problems. In order to minimise such occurrences in the future, Government proposes to construct oil pipelines from Warri to Kaduna, from Port Harcourt to Enugu, and from Warri to Ibadan or Abeokuta. The Warri-Kaduna pipeline will be used initially to transport products, but on the completion of the Kaduna refinery, it will be converted into a crude pipeline which will supply crude oil to that refinery. A total of N350 million has been allocated for this piping programme.

**Roads**

As in the past, the transport sector will have the largest share of investment resources during the Third Plan period. Over N7 billion has been allocated to the sector. An important highlight of the transport programme is the substantial increase in the Federal road mileage from about 7,000 kilometres or 4,375 miles to approximately 30,000 kilometres or 18,750 miles, as a result of the take-over of Trunk B roads from State Governments. The State Governments will now be able to take over some Trunk C and Local Authority roads and so bring the benefit of good roads to remote areas within the State. The objective of Government in its road programme is to provide the nation with a dense network of high quality arterial highways able to bear its own share of anticipated increase in the movement of goods and persons across the country. Some of the major arterial highways will be dualled during the Plan period and a number of North/South as well as East/West trunk roads will be constructed in furtherance of our objective of bringing the various parts of the country closer together for the overall economic and social benefit of the nation.

The problems of the Nigerian Railway Corporation are well known. I will therefore not enumerate them in this address. Suffice it to say that a total of N885 million has been allocated to railway development and a bold new effort will be made to grapple with the well known problems of the Nigerian Railway Corporation during the Plan period. This will include the commencement of the complete reconstruction of the nation's railway system, modern standards using the wider 1.43 metre standard gauge.

About 4,000 kilometres of track will be constructed in the 1975-80 period and the full reconstruction is expected to be completed in about 10-15 years. Whilst the reconstruction is in progress, a number of remedial measures will continue to be taken to improve the operating efficiency of the corporation. The most dangerous curves and steep grades will be eliminated and a limited track improvement and relay programme will be undertaken with emphasis on ensuring safety and enabling trains to achieve an average speed of 80 kilometres per hour. Of course, more locomotives and wagons will be acquired to enable the railways to continue to meet its commitments. Combined with the imminent reorganisation of the corporation itself, these various investment proposals should put the railways in a better position to perform its important role in the economic and political life of the country.

**Ports**

I now turn to the port development programme for which a total of N262 million has been allocated. You must be waiting anxiously to hear what the plan has to offer as an answer to the bunching and congestion problem at the ports. Already the responsible agencies of Government are pursuing vigorously short-term measures for coping with the present emergency. These include utilising port facilities in neighbouring African countries, the use of lighter and barges for mid-stream off-loading and the provision of more and better mechanical handling equipment at the ports. But the permanent solution lies in the construction of additional berthing facilities and this we propose to do in the next few years. Due to physical limitations at Apapa, only six new berths can be built at that port.

The contract for the construction of these additional berths has already been awarded. Furthermore, four new berths will be provided in each of the ports at Warri, Calabar and Port Harcourt. It is of course obvious that the addition of eighteen new berths to the existing stock will be inadequate for the projected level of traffic in 1980 and beyond. Provision has therefore been made for construction of new port facilities in new locations which are under active consideration. Our aim is to create excess port facilities as a means of avoiding the expensive and frustrating delays currently being experienced at our major ports, which can adversely affect the implementation of the plan and future ones.

**Air Transport**

Under the Plan, a total of N537 million has been provided for the airways and aviation programmes. In the airways programme urgent attention will be given to the development of the domestic and West African routes. For this purpose seven new aircraft will be purchased and put into operation early in the Third Plan period. Moreover in order to enable The Nigerian Airways extend its services to all parts of the country and make optimum use of its aircraft capacity, seventeen modern airports will be constructed between now and 1980. As these programmes are progressively implemented, Government will review the level and structure of air fares with a view to bringing air travel within the reach of the average Nigerian.

**Power**

At the present time the level of power generation and consumption in Nigeria is of the order of 474 megawatts. This figure, it must be said, does not include suppressed demand which cannot be met due to generating and distribution limitations. In the course of the Third Plan period, an additional capacity of 1,000 megawatts will be installed and integrated into the national grid so that by 1980 electric power supply will be three times its present level. As already indicated in my National Day speech of October 1, 1974, distribution facilities will be substantially improved and expanded to ensure that interruptions in power supply are eliminated or, at least, reduced to tolerable proportions. Services to rural areas will increase substantially. By the end of 1977 it is expected that the National Electric Power Authority (NEPA) rural electrification scheme will have connected about 250 rural communities to the national grid. In addition, the State Governments have allocated nearly N150 million for their rural electrification programmes.

**Communications**

A total of N1.3 billion has been allocated to the communication sector. As in some of the other sectors, the problems of our telecommunications systems are as serious as they are well-known. The explanation of course has been the gross under-investment in this sector over the years. Now that we have more resources at our disposal we propose to upgrade and expand the system so that existing telephones can give satisfactory and regular services while demand

for new facilities can be met with minimum delay.

More specifically we plan to make available to subscribers in the next five years, a minimum of about 430,000 additional telephone lines as against the existing 52,000 lines. This means more than eight times the existing telephone facilities.

The Nigerian External Telecommunications has a programme of limited automatic dialling services, improvements of telex and telegraph services and a number of other miscellaneous projects. The Earth Station second antenna will be installed at Lekki which will extend the direct communication coverage of this station to nearly two-thirds of the Global service. This will substantially improve the capacity of Nigerian External Telecommunications (NET) which handles transoceanic traffic to Eastern countries through European switching centres.

In addition, a second gateway will be built during the Plan period.

Finally, the communication programme also includes a substantial expansion of postal facilities. The target of 10,000 postal establishments by 1980 includes 822 new Post Offices, the modernisation of 131 existing Post Offices, the conversion of 172 Postal Agencies into Post Offices and the building of 8,000 new Postal Agencies. Provision is also made for improvement in mail transportation and delivery services.

**Urban Development**

One of the greatest problems inherited from our past concerns the problem of our cities. Nigeria's major urban centres constitute the hub of the nation's industrial and commercial activities as well as being important centres of Government and administration. Consequently, the efficiency with which they are managed has far-reaching effects on the overall performance of the economy. Most of our important cities have grown very rapidly with little or no planning. Their services have had suddenly to cope with levels of activity undreamt of a few years ago. These services have therefore become grossly inadequate. A great deal of imagination will be required

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EIGHT YEARS ago, almost to the day, Gen Gowon abolished Nigeria's four regions and created in their place 12 states. It was an overtly political act, made in direct response to the imminent secession of one of those regions as Biafra. The states decree, and what it stood for, was a vital factor in determining the Federal Government's ultimate victory in the civil war that began only a month later. And eight years later it still stands as one of the Gowon Government's most significant achievements.

The creation of states made perfect sense in relation to the crisis of the time. The tension between the four regions, and particularly between the north which was larger than the three southern regions together, had contributed in very large measure to the downfall of the civilian regime, which in turn was leading to Biafran secession. The immediate political aim of the states decree was both to remove the south's fear of domination by the north and—just as important at that time—to attempt to provide a political basis for removing the fear of the minority peoples within the regions of domination by the majority—specifically, in 1967 the fear of Ijaws and other minority tribes in the East of the Ibo majority.

Given the abrupt nature of her birth, the progress of the states, and of their relationship with the Federal Government, has been remarkably smooth. They could probably not have been created by other than a military regime; certainly the fact that all states (with the special exception of East Central) have been run since then by military men directly responsible to Gen. Gowon has helped enormously.

For there were very many problems. There was, for example, widespread suspicion in the south that the carving up of the north into six parts had in reality changed little. The Government had been very careful to create an equal number of states in north and south, partly to allay northern suspicions. Then there were the very great disparities in size and wealth of the new states—the West, though Lagos was excised, remained much the same, the mid-West was exactly the same as before, yet Kwa, for example, or North West, with sizeable populations yet few resources, were unknown quantities. Added to this was the fact that the three Eastern states, for the time being within Biafra, were incomplete.

In the north, the main concern at first was the deployment of staff from Kaduna, the former regional capital, to the new state capitals, most of which had only the most rudimentary office and housing accommodation. The process of redeployment took almost a year: the states started their practical existence on April 1, 1968, although the process of dividing assets and liabilities, which ranged from joint industrial ventures, a TV and radio service to the public works department, is still not complete.

In the east, the state administrations faced even greater difficulties for they began to be established as soon as Port Harcourt, Calabar, and then Enugu fell to Federal troops; offices and housing, where they existed, were often war damaged: the state governments were inevitably under the close supervision if not control of the army, and in East Central, in particular, the new government had enormous political and psychological problems to contend with, both in the early stages and after Biafra's fall.

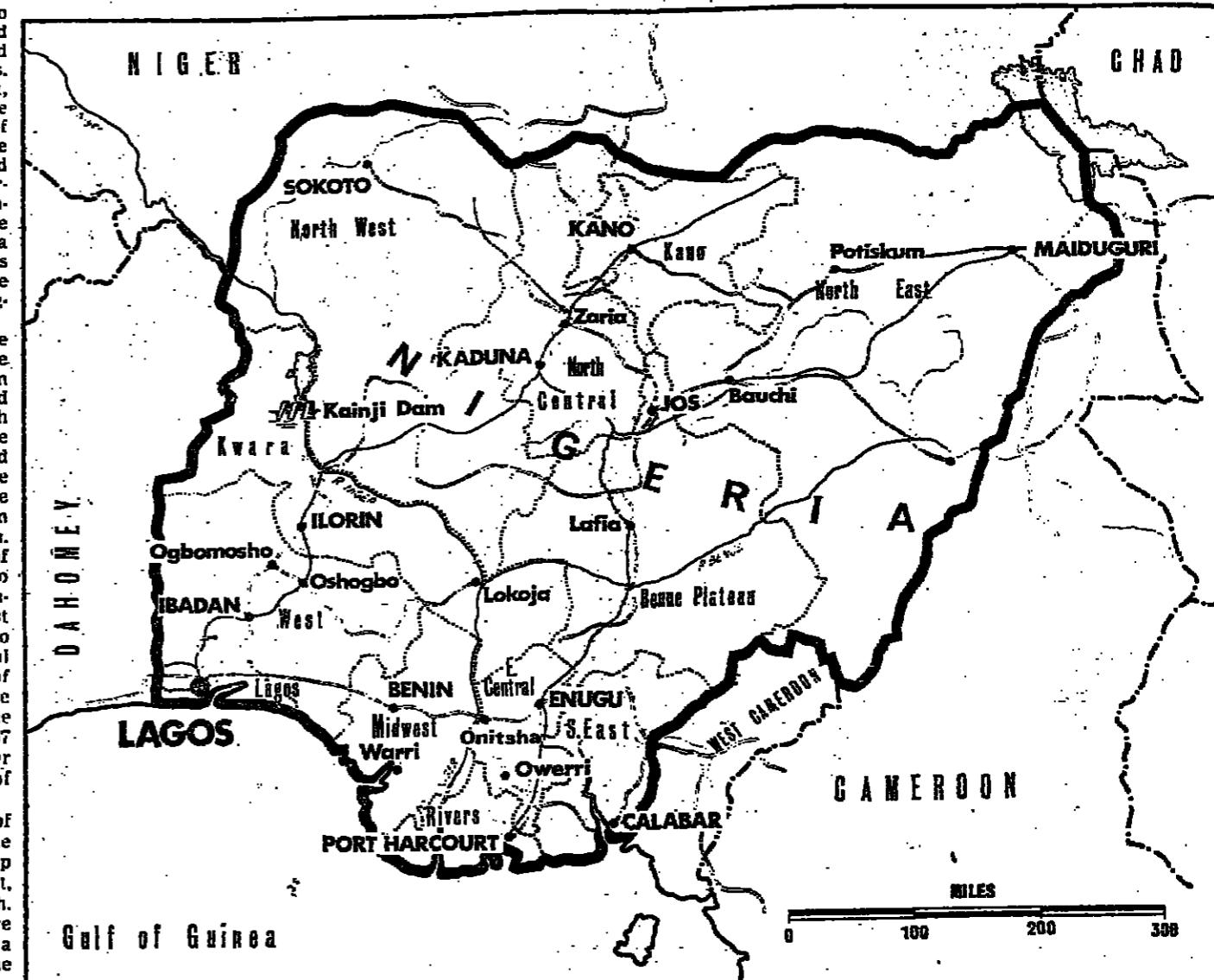
To-day, interest in the states has shifted away from the practicalities of their establishment (so broadly successful has that been) to the way in which the new system is working as a whole. In particular, the state's relationship with the Federal Government is of great importance: civilian rule may now be a long way off, but what has happened to the Federal structure under the military is bound to condition the sort of government Nigeria eventually has.

The last five years has seen an important shift in the balance of economic and by implication constitutional power towards the centre. In a sense, the shift was inevitable—it is only because the military's own power structure is essentially unitary and this has been reflected in the way the country has been governed. Also, the 12 states were inevitably weaker and poorer than four large regions and—perhaps most important of all—Nigeria's oil wealth has accrued principally to the Federal Government and had bolstered its power.

The 1967 Creation of States decree did not alter the constitutional division of power between the Centre and the

When eight years ago tribal and other tensions were threatening to destroy the young Nigeria, a bold decision to change the Federal structure averted disaster. The system has endured well, leading to orderly political and economic progress.

## Power drifts to Lagos



periphery: the 12 new states in West to insist that "need" (all that remains now is the 20 more rational division of revenue allocation) should govern revenue distribution precisely the same as those wielded by the tin. former regions.

Except in the key area of revenue allocation, few formal changes have been made to the inherited constitution although in fact the Federal Government has widened its areas of responsibility very considerably. In 1968, for example, it took over all local authority police and prisons—this was of especial significance in the North, where the local authorities, with the Emirs or traditional rulers at their head, had had the power to impose the death sentence.

Lagos has also moved to take exclusive control of higher education and—at least in the sense that it is financing the recurrent and capital costs of universal primary education—much of the rest of education. It has additionally taken over some 10,000 miles of previously "state" roads, and has decided to take a direct hand in agriculture (and not just agricultural research as before). And, particularly in the last four years when revenues had increased but little had been done to change the revenue allocation system, Lagos has granted aid to the states for projects ranging from hospitals to sewage works.

### Divisions

The system of allocating revenue between the states and the centre, which in any federation is one of the most vital factors determining and reflecting power relationships, was based on the inherited constitutional divisions of powers. In any federation the system is likely to be a source of friction, and Nigeria was no exception.

Outright conflict was in fact avoided, the recommendations of successive revenue allocation commissions being usually accepted with only minor modifications. (Ironically, the only commission whose recommendations were not fully accepted were those of the all-Nigerian Dina Commission, appointed by the military government in 1968; shelved at the time as being too radical or complex.)

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In the past five years there have been very considerable changes in the system of revenue allocation, which though largely the result of vastly increased wealth from oil, are still profound. Seen against the historical background, the effects have been to almost entirely do away with the derivation principle.

The most important changes

were in fact only introduced on April 1 this year. As before, the Federal Government has exclusive rights to certain revenues, by far the most important of which is the Petroleum Profits Tax, although company and some other taxes are also exclusively Federal.

There are very few sources of revenue which are the exclusive right of the states to levy. States revenue now—as in the past—comes principally from two sources: 1—Revenue which the Federal Government collects but which it has a statutory duty to pass directly on to the states and, 2—revenue which it collects and has a statutory duty to put into what is called the Distributable Pool Account (DPA). This account is then divided among the states.

Until the advent of oil, the regions had almost as much revenue from 1 as from 2. The major change of the past year or two has been to make the DPA by far the most important source of revenue for the states. And just as importantly, the way in which the DPA is divided now emphasises the "need" principle to a far greater extent than before.

Specifically the Federal Government has now deprived the states of the direct proceeds of "their" earnings from export duties, and "their" excise duties on petroleum products, tobacco and spirits. These are now all paid into the DPA. And in the most important area of all—oil—the Federal Government has greatly lowered the percentage of oil revenues which go directly to the state in which the oil is produced.

The result of this and other changes has been to increase the size, importance and scope of the DPA. This is now composed of 80 per cent. of on-shore oil rents and royalties (20 per cent. now goes to the state of origin compared to the previous 49 per cent.; the Federal Government's 5 per cent. share now also goes to the DPA); 100 per cent. of offshore oil rents and royalties (these were previously retained by the Federal Government); all export duties; and 35 per cent. of all general imports and excise duties (the remainder being retained by the Federal Government).

The second very important change is the way the DPA is divided. Under the old system it was divided purely on the basis of population. Since 1971 50 per cent. is divided in this way (the basis is still the 1963 census); and 50 per cent. is divided equally among the states.

To recap: the net effect of the changes has been to virtually abolish the once-all-important derivation principle.

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## NIGERIA XV

Kano has now overcome most of the teething troubles that have occurred since it was set up as a new State six years ago.

**THE SHARPLY** increased for which they were qualified. revenues from the Federal For other trained personnel, Government's newly adopted such as agricultural experts, revenue allocation formula are doctors and teachers, Kano coming at a good time for the could only have as many as it State of Kano. In the first six years of its existence it has overcome most of the teething troubles which inevitably follow the setting up of a new State. Ibos in 1966 have reduced the and it has achieved a fair amount in the field of development. It now has the self-confidence that stems from the feeling that it is justifying its existence.

The city of Kano epitomises the contrasts of the State. Behind long low mud walls in the ancient city, covering a vast area and teeming with life like a Middle Eastern bazaar. Within

**Shortage**

itself a big village with its own walls in which the Emir is treated with the deference due to a temporal ruler in the Islamic world. Outside the old city is the new Kano, the area where the non-Hausas live, the strength of the economic planning division of the Government is much the same as it was in 1968 or 1970. This severely hampered the balanced implementation of the Second Development Plan. Those areas on which it was relatively easy to spend money, such as building new government offices, roads, town planning and building new schools went ahead fairly smoothly, although projects became more expensive with inflation and shortages of men and materials.

Those aspects which needed more technical skills and more detailed planning, such as agriculture and industrial development, took place more slowly. After the first three years of the plan, while 26 per cent of the capital allocation for administration had been spent, and 103 per cent for roads and 61 per cent for education, only 37 per cent of the allocation for agriculture had been consumed and only 13 per cent of that for industry. Overall, however, about N81m out of a total allocation of N120m, was spent.

This is not to belittle the achievements in agriculture and at last possible to grow two



Police Commissioner Audu Bako, Military Governor of Kano.

industry. The State Government crops a year under the harsh administered the building, on sun. There have also been schedule, of the Tiga Dam on cesser in fishery and livestock. In industry the existing base which will eventually make in Kano city has been developed possible the irrigation of 180,000 acres of land and power a hydroelectric scheme. Although only 2,000 acres of the 20,000 acre pilot project are so far irrigated, it already shows what can be done with irrigation—wheat and maize are being grown and it is

There is room for more industry with the large market, and a commercial vehicle assembly plant is to be set up. In other areas the State has some way to go. In health, for example, the number of doctors has been doubled (it one includes some doctors from the National Youth Service scheme), but the total number for the whole population is only 64 and the number of hospital beds, which has also doubled, is only 1,500.

These problems are not unique either to Kano or anywhere else in the developing world. But the success or failure of the State to solve the manpower problem will determine a large extent the outcome of the Third Development Plan. Kano intends to spend N532m, on top of which the Federal Government will be spending another N300m. in the State. A third of the State's spending will go on agriculture extension services, irrigation, livestock development, and so on. Kano is spending more on agriculture than any other state.

Education will be the second largest item, taking up N70m., or 11 per cent of the money they were squatting. They were available. This does not include back in Kano state in no time. the universal primary education project, which the Federal

Government is dealing with. The practicalities of this scheme are discussed in a separate article, but it is of special concern in the north. Kano now has 120,000 children in primary schools, compared to less than half that number when the State was established. But in 1976, the first year of UPE, 250,000 six-year-olds, will, on the Government's calculation, be eligible for primary education.

The concern in Kano State is not so much that UPE will not be achieved, although to achieve it would mean educating about 1m. primary school children by 1980, which seems most unlikely; the real concern is about the effect any massive boost in education will have on the economic and social structure of the State. There are strong fears that if more children go to school there will be a shortage of labour on the land; many children, it is thought, may not return to farming, but will drift to the cities. Although most Hausas are as anxious for education as anyone else, an appreciation of the economic realities and an assessment of the chances of getting the kind of job a child is qualified for may overrule educational zeal.

**Fear**

Another fear is that modern education will break up the Islamic cohesiveness of the north, as the Koranic schools, to which 75 per cent of the children now go (often in tandem with primary education), give way to Western learning. In this sense the UPE project may be interpreted by some northerners as a drive by the south to undermine the north.

In this context it is interesting that the Emir of Kano, Alhaji Ado Bayero, is strongly in favour of more Western education in Kano, despite having a deep understanding of the fears of the population and no doubt a suspicion that his own position, which is strongly based on tradition, could gradually be undermined. His powers, like those of the other traditional rulers in Nigeria, have been steadily curtailed: the police force he once controlled has been taken over by the Federal Government and he has recently lost the courts in which he once had the power of life and death. His power, such as it is, is based on tradition and religion. The real power in Kano is the power of the Military Government, backed by the First Infantry Division, which maintains a fairly unobtrusive presence.

Nevertheless, the Emir could play a big part in making UPE acceptable in the state. When the Financial Times visited him in his palace he told us how the building of a school in an outlying village in the state had caused the entire population, led by its religious leaders, the Imams, to pick up their property and cross into neighbouring North East state. The Emir's remedy was a simple demonstration of how effective the traditional rulers still are. He persuaded the Emir who ruled the area to which the villagers had fled to build a school in the village in which they were squatting. They were

James Buxton

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## NIGERIA XVI

Rivers State, the smallest in Nigeria, has faced a multitude of problems since it was set up in 1968. It was badly affected by the Nigeria-Biafra war and suffers a manpower shortage. But the State is one of the country's two main oil producers and is already benefiting from this.

## Reconstructing Rivers . . .



Commander Alfred Diette-Spiff, Military Governor of Rivers State.

THE RIVERS State Government had one of the toughest ideas of a Rivers State was often tasks of any of the new states mooted in the 1950s and 1960s, when it started operating largely because the people of September 1968. The Nigeria-Biafra war was still raging within its borders, and for the former Eastern Region and first year and a half of its resented their dominance. The existence of the State's energies moment the new State had to were devoted to aiding the fending for itself it could not Federal Government in fighting the war and in rehabilitating the devastated areas—a task which went on after the war ended in January 1970.

But the main problem the State had to face was building up an administrative and economic unit on foundations which would have been slender

even without the war. The movement had been created in the 1950s and 1960s, when it started operating largely because the people of September 1968. The Nigeria-Biafra war was still raging within its borders, and for the former Eastern Region and first year and a half of its resented their dominance. The existence of the State's energies moment the new State had to were devoted to aiding the fending for itself it could not Federal Government in fighting the war and in rehabilitating the devastated areas—a task which went on after the war ended in January 1970.

Fortunately Rivers was able to attract back to the State many of its indigenes who had gone to work either for the Federal Government or in other states. A new civil service has been created in the capital, Port Harcourt, and while experienced members of it complain of serious inefficiency among their juniors, and even a reluctance to learn new skills, gaps have been filled with expatriates. There are still glaring shortages of skilled manpower, however, and one administrator complained to me that he had been advertising for 48 senior staff for about two years without filling a single post.

### Compensation

But there are compensations. Rivers is one of the two main oil producing states in Nigeria and apart from the economic benefit of oil exploration and production activities, it gets a share of the rents, revenues and royalties originating in the State. This share was recently reduced under the new revenue allocation formula, with the result that the State's revenue, taking into account the new uniform income tax, is around N110m—about the same as it was last year, the first year in which the benefit of the new oil prices was felt. Since less than half this amount was actually spent in 1974/5 the loss should be too painful.

Rivers derives enthusiasm from being the smallest state in Nigeria both in area and population (its population was put at 1.54m. in the 1963 census, 2.23m. in the 1973 census and at 1.97m. by estimates based on the 1963 census). It has a certain brashness deriving from its inexperience and the personality of its Governor, Commander Alfred Diette-Spiff.

One of the Governor's first priorities has been to make the State more cohesive by improving communications. This is not easy since the whole State straddles the delta of the Niger and Bonny Rivers and is intersected by creeks and rivers and divided into thousands of islands. But it has spent heavily on roads, with a massive scheme

for an east-west road running primary education is now available across the northern part able to 80 per cent of those of the State, which is expected eligible for it. But schools to be complete in 1977. Other development suffered a serious roads are being built from north to south to link the towns in decided to take over the mission fingers of the delta with the schools, most of whose staff "mainland." Roads in this left. There are now 52 "waterly" areas are exceptionally secondary schools, compared expensive and it is claimed that with 21 in 1970, and 19 more the money might have been better spent in the northern part of the State.

There has been energetic in the development of agriculture, Government activity in other culture, commerce and industry areas. Recurrent spending on the State's record has not been education has risen from N2.6m. in 1970/71 to N27.5m. for the trial for expanding palm oil, present year and it is said that rubber, cocoa and raffia pro-

quite successful.

While this is a promising sign that reconciliation, so long delayed, is now taking place, there are still major points at issue between Rivers State and East Central. One of the most

### Dissensions

If this can come under the heading of the "external affairs" of Rivers State, it needs to be stressed that there are big internal dissensions too. The state is far from homogeneous: although the Ijaw group from the southern part of the State makes up the majority there are several other distinct peoples, and there is a big difference between the Ijaws and the people—including the Ikerri—who live in the upland part of the State. In the past six months they called for a new State to be created, based on Port Harcourt, and have accused the Governor, who is an Ijaw, of benefiting his own area disproportionately.

The demand for a separate state stung the Government into responding in the form of an eight-page advertisement in the Daily Times, pointing out the ratio of non-Ijaws to Ijaws in Government and listing the Government's many achievements. Apart from rebuilding Port Harcourt after the war the Government probably has concentrated on the southern part of the State, and it might be said that the big projects now going ahead for Port Harcourt (including a stadium, a civic centre, a sea school like Gordonstoun, and a conference centre) may benefit the construction industry more than the people, although a specialist hospital and a new market are also being built.

General Gowon has promised to form more states but it is unlikely that he would want to see Rivers State become even smaller. The more reflective non-Ijaws consider that their campaign though unlikely to succeed, will stimulate the Government into attending more to the minorities. It has already stimulated it to publicise its achievements, some of which are very creditable.

James Buxton



Women working on a community self-help project in Rivers State.

In East Central State too, the scars of the war have not entirely disappeared. But the Government's promise of "full reconciliation" for the Ibos has been carried out and the State's industry has made a good recovery.

## ... and East Central

"IT IS taking longer to regenerate industry in this state because we insist that it should be a 'bootstrap operation.' We don't want recovery to be too easy." Those were the words which the Administrator of East Central State, Mr. Ukpabi Asika, used to explain a key element in the policy he has used to rebuild the state which was the heart of the former Biafra.

It is now more than five years since the Nigeria-Biafra war ended, and there are few obvious scars left. Physically, the signs of war damage are minimal—perhaps the most noticeable being the large number of Bailey bridges on the roads running alongside the ruins of structures destroyed in the war. There are few buildings which have not been restored and almost all the industries which were in operation before the war are now back in production.

Emotionally, too, there are not many obvious signs of the war. Most Ibos I spoke to agreed that the Federal Government's astonishingly generous promise of full reconciliation after the war had been fulfilled. Most of the Ibos who were in the federal civil service before the war were taken back, while Ibo businessmen, teachers and administrators are again prominent in other States of the federation.

Many Ibos now view the first on direct or indirect subsidies from Federal sources without a great deal of interest and prefer to concentrate their attention on itself.

It is a tribute to its fiscal skills and to the fast growth of the economy that the proportion of Federal revenue in the State budget gradually declined until 1974 (when it rose again with the oil revenue) and that by 1973/74 the recurrent budget deficit had almost disappeared. The Government concentrated some of its attention on getting the industries of the State back in production. By 1974 Niger Cement had reached its pre-war output, and the State's breweries are not far off. Niger Steel is expected to be back in production this year and Niger Gas was recommissioned a few weeks ago.

Agriculture has been harder to improve but the Government has developed an extension service to help the peasant farmer and is initiating several schemes itself. It has also set up the Agricultural Development Authority to buy from the peasant farmers and store crops which usually rot.

But the Government is critical in the State on two main grounds: (a) that by concentrating heavily on education other vital areas of development—in particular the roads—have been neglected; and (b) that there has been no concerted effort to deal with the

very high level of unemployment in the State, and that industrial policy has been misguided.

### NEXT PAGE

CONTINUED ON

NEXT PAGE

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## NIGERIA XVII

Dirty, hot, congested... the derogatory adjectives slip off the tongue when describing Lagos city. It is a victim of the country's rapid growth and of its own geography. Housing, sewerage and transport are deplorable. The money for improvements is available, but the task is daunting.

# Lagos

THE BUSINESSMEN who flood bright lights into Lagos to try to get contracts in the booming Nigerian economy are almost certain to return home with one thing: a deep dislike of Lagos, the administrative and business capital. This, it should be stressed, has absolutely nothing to do with its inhabitants, who are usually charming, or with the method of doing business which is usually quite satisfactory; it is simply that Lagos is, as many Nigerians agree, one of the smelliest, dirtiest, hottest, most congested and polluted cities in the world.

There are no sewers, so the open drains tell their own story. There are few pavements, and such as there are are usually covered by parked cars. The traffic moves often, but not goes along at all. The city has some of the worst slums in the world; many of them just a stone's throw from skyscraper office buildings; even in these life is not very cushy, as power cuts frequently cripple the lifts and the air-conditioning, which is essential, in the steamy climate.

The problems of Lagos are more the result of circumstances than of any individual's lack of foresight. Lagos itself is an island in a lagoon, joined by bridges to two more islands, Victoria and Ikoyi, both basically residential but with a creeping growth of office development. Traffic for all three islands crosses from the mainland to Lagos island on two bridges, one of them narrow. The mainland, where the bulk of the population lives, includes the port and commercial centre of Apapa, and several suburbs stretching along the lagoon and into the rain forest in the hinterland.

On to this complex of islands and mainland has been concentrated the commercial, administrative and even social centre of a country of 70m. people. The real development of Lagos began in 1914 when it was a traditional British administrative centre, with "colonial-style" buildings grouped around a small racecourse on Lagos Island. The racecourse, the last open space in Lagos Island, is now being filled in with a military parade ground with concrete stands—a stark reminder that the business of Nigeria is business. The port was developed and with it the railways to the north. Shanty-towns grew up but the colonial administrators turned a blind eye to them and only acted if there was an epidemic by digging a few ditches and open sewers.

Independence in 1960 meant a further boost to the administrative facilities of the city, and at the same time the establishment of industrial estates on the outskirts. With the coming of the oil boom Lagos became the headquarters of most of the oil companies operating in Nigeria. Lagos has everything—the

decision next month for something else cross parts of Victoria and Ikoyi islands too.

When Lagos became a separate state in 1963 the situation was little better, because the revenue allocation system depended on population and taxable capacity: Lagos was never able to prove that it had the former in the quantity it did, since newly arrived Lagosians tend to go back to their home villages at census time, and the large numbers of very poor people reduced its tax revenue. The Federal Government was afraid to allow Lagos more than its fair share of revenue in order to avoid being accused of favouritism. Lagos was starved of funds and anyway suffered from a shortage of skilled manpower.

The prospects for Lagos are now rather better. The Federal Government has accepted that its presence in the city is a major cause of its troubles. Apart from taking over more of the major roads, as in the rest of the country, it is giving special grants to Lagos for water supply, sewerage, street lighting, compensation for property needed for road building, and car parks, all of which come to a total of more than N160m. The State expects to spend N400m., which is nearly twice its budget surplus and is an indication to the Federal Government that if it manages to spend its budget it hopes it will come to the rescue.

The actual number of cars in Nigeria is fairly small—not much over 100,000—but a good proportion of them seem to be in Lagos. Here they have to contend with the lorries using the port, and the situation is aggravated by bad traffic discipline and the large number of accidents—it is quite usual to see fatal accidents in Lagos. The result is traffic congestion and atmospheric pollution which some have judged worse than Tokyo's.

Housing development has been slow, partly because of some misconceived projects being applied, and partly because of the very complex land tenure system, which means that in many cases no one has a registered title to a piece of land. But, hitherto, a fundamental problem making solving the housing and traffic problems difficult has been the administrative complexity of the city's management. After independence Lagos was a Federal territory and several Federal ministries had a hand in different aspects of it—so that edge of Lagos island (partly on streets were dug up for one stilt) is just getting under way. Eventually a motorway will go authority and dug up again the all round Lagos Island and

This is of course only a start. To alleviate the traffic congestion of the mainland a massive road scheme is now fairly well advanced and should cut the journey time on the 17-mile trip from Lagos to Ikeja airport, for which it is prudent to allow three hours. A scheme for building roads round the island has been started, and dug up again the all round Lagos Island and

James Buxton



The new theatre built for the African and Black Arts Festival to be held in Lagos in November.

## East Central

CONTINUED FROM PREVIOUS PAGE

make sure that the children made up the three years of education they had lost during the war. Schools were built or rebuilt, so that the highly impressive figure of 1.3m. children now have primary education. This amounts to about 80 per cent of the children of primary school age.

In secondary education there are now 100,000 children enrolled and intake runs at 34,000 a year. There is, as one official put it, an "explosion of demand" for school places, but it might have been easier to meet it if fewer teachers had not left the State to accept higher paid posts elsewhere, a drift which accelerated when the Government took over the mission schools after the war in the interests of uniformity in education.

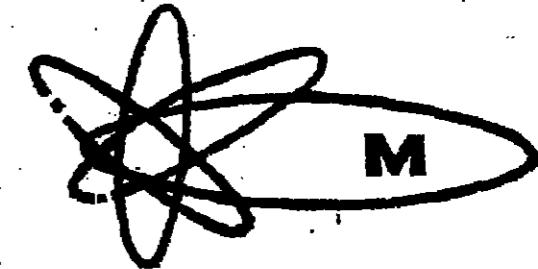
This naturally increased the cost of education, and its impact is a frightening reminder to the rest of Nigeria of just how expensive a commitment to education can be: in 1974-75 the State committed itself to spend N43.4m. on education out of a recurrent budget of N98.4m. It is not surprising that other sectors have suffered.

The roads have been an obvious sufferer: once the best in Nigeria they are now probably the worst. There was inevitably little spending on them during the war, during which they suffered badly. After the war there should have been a major scheme to repair the war damage and improve them to cope with the growth in to assess the size of the problem using local materials in

James Buxton

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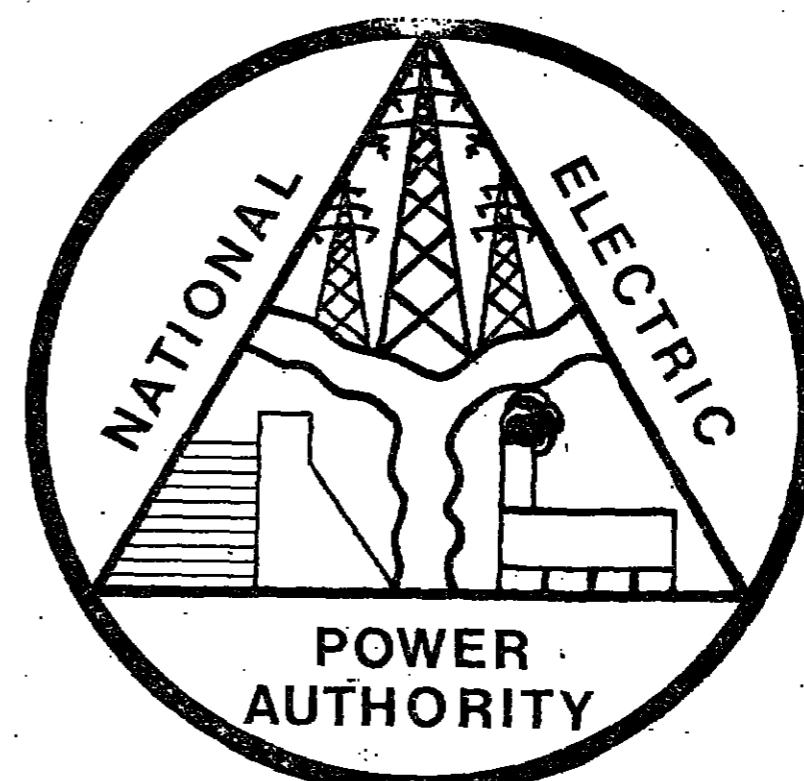
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## NIGERIA XVIII

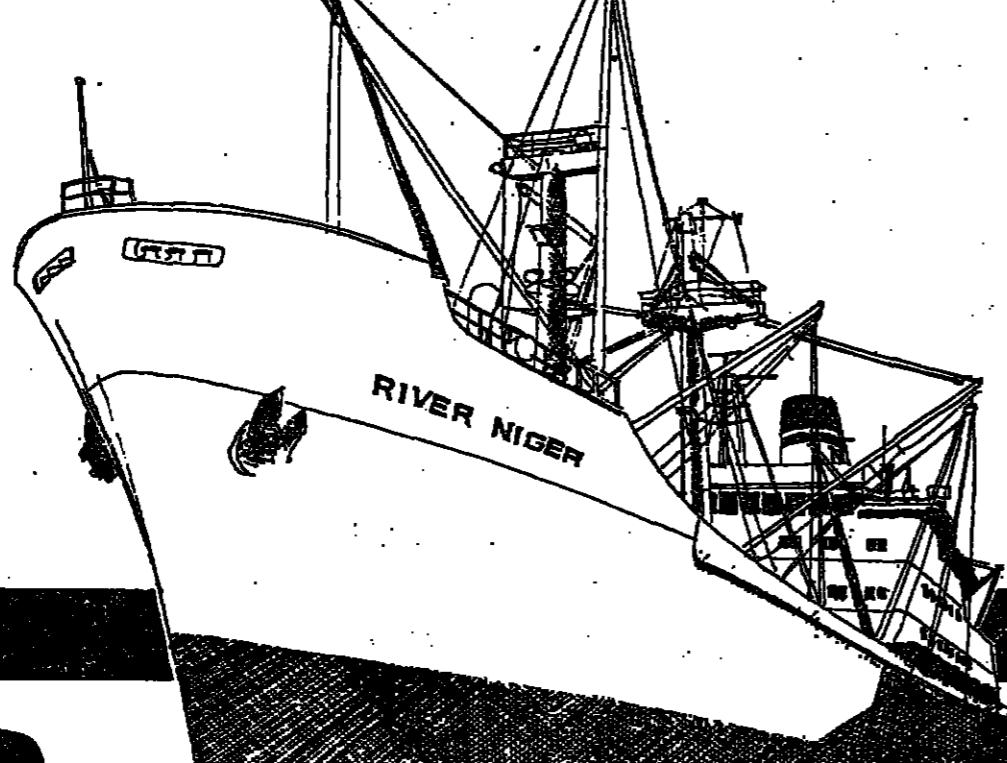
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The 12-mile journey from Lagos to the airport can take up to five hours along this congested road. Now a new road is under construction.

Nigeria's infrastructure is heavily overloaded although considerable investment is now being channelled to overcome the problem. The next six articles look in detail at the various aspects of transport and communications and outline what needs to be done.

## Infrastructure

THE SERIOUS strain under which the Nigerian infrastructure is labouring is probably the first thing that strikes the visitor to Nigeria. If he flies straight to Lagos he is likely to spend hours rather than minutes on the 17-mile journey in from the airport. Once in the city he will find travel severely restricted by traffic jams, and he will not be able to avoid them by using the telephone because it can take up to an hour to make a successful local call.

He will no doubt become aware of the port congestion and the occasional petrol shortages, and will be told that it can take up to six weeks to send a wagon load of freight by rail from Lagos to Kano. But if he himself travels by air he is likely to find Nigeria Airways rather efficient, and if he goes by road he will at least come across some very good stretches of fast, safe, well-surfaced road. But he will be appalled by the relief of hundreds of accidents along the roadside, though he will probably find his own driver remarkably safe and capable of making good time in bad conditions.

He will visit towns from which it is possible to make an instant telephone call to Lagos and others where bank branch managers can rarely refer to head office before making decisions because of the lack of often regarded as a substitute communications. He will probably experience the odd power cut and sweat without air conditioning. But he will probably prove to themselves to another job which may be beyond their like put up with privations of all kinds, that the Nigerians a job held by an expatriate may rarely complain about trying to expedite the expatriate's removal before he is fully qualified to take over. The short term answer might lie in importing more expatriates to manage essential services as is being done in particular areas, notably the power supply industry.

This policy is full of risks. The expatriates may not be as good as they are expected to be, they may not be sufficiently anxious to train Nigerians, and as a result they may present political problems. But an influx of expatriates, such as Iran is allowing, is probably essential to improve the Nigerian infrastructure quickly, before the technical education policies which are the long term answer have time to be effective.

There are other constraints too. Even where skilled technicians and contractors are available it can take a long time to get the go-ahead for a project from the central bureaucracy. Interest groups have to be satisfied and it would be idle to deny that more money can often be made by some people out of congestion than put out of a fast flow of traffic and goods.

But as articles on the detailed elements of the infrastructure show, the Government is usually aware of the problems and the extra burden which they place on the economy, and knows how it would like to

deal with them. How successful these projects are depend on these factors. Some, like road building and the development of air services, largely on the availability of enough contractors to build the roads and airports. But in telecommunications, power supply and port expansion there is much more need for feasibility studies, and much will depend on the availability of equipment and on large numbers of skilled men. Development of the infrastructure seems bound to be somewhat uneven.

Perhaps the most ambitious project is that of almost totally rebuilding the narrow gauge railway system, a task which it is reckoned will take at least a decade. There is an obvious risk here that use of the railways will decline even faster before they are rebuilt, since investment in the old system is being kept at an absolute minimum, while during the period of switch-over goods may be diverted to road and never return to the railways. It might even have been better to abandon the railways altogether in favour of road transport. However, having decided that the railways must stay the Government is probably right to modernise them lock, stock and barrel.

The Government expects up to N7bn. actually to be spent on transport and other elements of the physical infrastructure during the plan period.

James Buxton

## Railways and air services

STATE OWNED companies' railways stock has risen from rarely seen to thrive in Nigeria 273 main-line and shunting locomotives and one of the most sickly is the motive in 1955 to 353 last year. The railways, which had been chalked, has been boosted the stock of diesels from 39 in 1965 to 177 last year, while

The chronic disease of the Nigerian Railway Corporation fell from 273 to 176 during the same period. Yet in 1974 poor maintenance meant that only 18 British railway experts, mismanagement and inadequate capital structure. The railway neither makes any appreciable contribution to the growth of the national economy nor performs satisfactorily the social services for which it was established, the Federal Commissioner for Transport, Captain Olufemi Olumide, told the management staff at their annual meeting in March.

Rising investment in the railways over the years has not been justified by annual returns. Operating results have steadily worsened from a N6.3m. deficit in 1965-66 to N23.1m. for 1973-74. Agricultural freight lift tonnage has steadily declined from 850,000 tons in 1958-59 to 350,000 tons in 1970-71; goods traffic from 2.6m. tons in 1954-55 to 1.9m. in 1973-74 and passengers from 3.505 m. km. in 5.4m. during the same period.

Apart from the fact that the railways lack capacity for increased freight and goods traffic — it has only 6,000 goods wagons — it cannot effectively compete with road transport because of long turn-round times of Lagos and Port Harcourt. There are rail heads at Kaura Namoda, Nguru, Jos and Maiduguri and a few other lines of slow running speed. Empty wagons often fail to arrive in lesser importance.

In terms of motive power, the time where they are needed has

the existing route will be built between now and the 1980s. The first phase alone will cost more than N700m. Actual construction will not start for three years, which after that about 320 km of track should be constructed annually.

This vast project will not be complete before the end of the 1980s and the teething troubles in the intervening period are frightening. As the Plan says, "only the barest minimum of capital expenditure compatible with safety and traffic requirements will be provided during the construction period of the new system." The parallel running of both narrow and standard gauge systems during the transition period will involve certain amounts of transfer of either freight or wagon bodies for interchange, train

### Efficient

The

1970-74 Development Plan took care of the immediate and critical needs of the railways, including the acquisition of much-needed locomotives and rolling stock. But the new 1975-80 Plan will concentrate on modernisation. The days of single, narrow gauge track with

Compared with developing railways, developing air transport in Nigeria is a relatively simple task, relying mainly on massive airport construction programmes and a long purse for buying new aircraft. The Government aims to spend N474m. during the Third Plan period on civil aviation

At present only three of the

CONTINUED ON NEXT PAGE

## NIGERIA XIX

# Port congestion

THE PORT congestion at Lagos' skeleton service. Unfortunately, it is probably the most spectacular road transport takes up far symptom of the effect that the more space and means much sudden rush of oil wealth has greater congestion. There is lag on Nigeria's infrastructure, the added problem that there is From the top of any Lagos sky a national shortage of lorries in scraper it is usually possible to Nigeria.

seas upwards of 80 ships riding. The use of lorries in Lagos at anchor in the Atlantic and port is hampered by the appallingly waiting to enter harbour. Some traffic in Apapa and by the them could have been wait absence of a lorry park outside for as long as six months. the port area—one is now being

Port congestion is worst at built ten years after it was Lagos, but there are also long planned. Another problem slow-waiting times at Port Harcourt, lagging up the passage of cargo Nigeria's second port, and at through-the-transit sheds is the smaller ports of Warri and time taken to complete documentation. An attempt to make documentation. Ships now tend to use of the port of Cotonou in sail straight for Lagos from neighbouring Dahomey to short Europe instead of stopping at circuit the Lagos congestion has other West African ports on the brought congestion there, too, way, and often they arrive before The effects of the congestion their documents, which in the are felt in high prices in the case of a ship having a delayed shop, delivery delays, and berths could mean a delay even though the port queue has been jumped.

The immediate cause of the congestion, which built up caused by the Nigerian Ports seriously last November, is the Authority's documentation procedures which have not been improved. But even without proved to match the speeding up the oil boom Nigeria's port of customs procedures facilities were becoming bad. Because of the congestion in over-stretched and congestion the sheds any immediate acceleration had built up at times in the operation of handling cargo on the past—notably after the civil war, when it was cleared after situation. But eventually it will vigorous military action by have to be improved. Only Benjamin Adekunle, the "Black about 300 tons of cargo is unloaded from each ship daily.

The war saw the closure of the eastern ports and concentrated almost all traffic on Lagos/Apapa. Shipping was at first slow to go back to Port Harcourt, which has nine ocean berths, since it was badly run down in the war. Even now it suffers from lack of storage space and, critically, from the poor railway service and atrocious roads to its natural hinterland, the eastern half of Nigeria. Nevertheless, it is almost certainly better run than Lagos, its cranes are almost all in working order and it has recently been handling record quantities of cargo.

## Unloaded

But Lagos is the port which the shippers usually prefer,

since it has a good sea approach, and is the hub of the Nigerian economy, with road and rail links fanning out to all parts of the country. It now handles about 75 per cent of Nigeria's trade and unloaded more than 200,000 tons in March 1975. Last year Lagos handled 3.05m. tons, out of a total 4.1m. handled by all-Nigerian ports. Lagos is now thought to be handling up to twice as much cargo as it was designed for, but there are still bottlenecks, some the result of inefficiency and some the result of extreme pressure on the entire Nigerian infrastructure.

Certainly on a visit to the port one is struck most of all by a distinct lack of activity. One also notices inefficient stacking of goods, lax security and a high degree of breakages and spoiled goods. The NPA is trying to instil a greater sense of urgency into its employees, yet in the past few years they have gradually come to be used to programme. It has been helped as warehouses. This is partly by the unions, one of which because of the shortage of warehousing elsewhere, which has recently called a truce on industrial action for the next few months. There was however a goods at the port for as long dock strike during the up to as possible; but it is also due period.

The NPA wants greater use of palletisation and Lagos was designed as a rail ultimately, more containerisation port, but the rundown of Nigerian railways has converted so far, slightly aggravated it into a lorry port. In 1973-74 only 11 per cent of valuable storage space, since cargo left Lagos port by rail they were not cleared quickly (compared with 67 per cent, enough. Together with having ten years ago). The railways better facilities for bulk loading are so short of locomotives and of cement, which is likely to be rolling stock that they are unable to provide more than a volume in the next few years,

containerisation is a medium ever, that what is really needed to Nigeria had been building up term solution to the problems is a new "greenfield site" port steadily over the past 18 months of Lagos, but it can only be for Lagos. Two sites have been but when the number of ships effective if one or two are proposed: Badagry, near the waiting to enter the port Dahomey border, and Lekki to which containers would the east of Lagos. To build at was an explosion in traffic immediately be taken on arrival. Lekki would mean cutting through the sand bar to the lagoon, but the new port would experienced a big increase, there have good access to the hinterland and be an ideal site for a new railway and road network which would not conflict with the Lagos traffic.

In the long term the Nigeria port problems can only be solved by expansion. The construction of six new berths at Apapa has already begun but project in the third development plan, but it seems unlikely they are not expected to be commissioned before 1979. Explain that very much will be done in the plan period since full feasibility studies will have to be made for the first stage of this involves a heavy permanent commitment to dredging the river. In the meantime Escravos Berth and the latter importers will simply have to wait until the new berths at Port Harcourt are available.

Those importers who cannot wait in the last six months, which has deeper water and will soon have very good roads.

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Nigeria's military rulers are likely to bequeath the country a skeleton trunk road system was built between the major administrative centres primarily for administrative purposes and Nigeria's transport bottlenecks for the transport of produce to the ports in the south. Subsequent Government has made slow progress because responsibility for road construction and maintenance was sharply divided between the Federal Government and the Regions.

What used to be narrow and winding roads—some of them just a shade better than footpaths—are gradually giving way to modern highways. Old and dilapidated bridges are being replaced with multi-lane steel and concrete structures.

The Federal Government believes that a good transport system is the essential base for the growth of agriculture, commerce and industry and that everything possible should be done to ensure free movement of goods and people throughout the country.

Little wonder then that the Government has given road administration was partially decentralised. Before long, a significant increase was recorded in both the quality and total length of the national road network. Nearly 4,000km of roads which were previously transport sector going on earth-gravel or single-lane roads. Out of an estimated projected expenditure of N7bn for transport development, more than N5bn. is being devoted to the improvement of old roads and the construction of new two-lane bituminous roads and modern bridges throughout the country. The projects are esti-

mated to cost N696.1m.

With a capital expenditure of almost N1bn. most of the road network was emboldened to take over from the States 16,000 km of selected roads, raising the Federal highway length from 11,000 to 27,000 km. This will not only remove substantial financial burdens from the State governments but will also enable the tutes to be established to provide the train junior and middle-level manpower for the construction industry while a high-powered maintenance organisation will be set up to maintain the national road network.

More than 30,000 km of roads will be built under the 1975-80 Development Plan, with emphasis on making the north-south and east-west roads which form the basic grid of the national network dual carriageway. One of the star projects is the Lagos-Ibadan expressway, now under construction. The four-lane motorway will be completed in 1977 at a cost of N90m. The perennial traffic jam in Lagos should be substantially reduced by the construction of ring roads in the city centre and a third bridge to link the island with the mainland of Lagos. Some railway level crossings and busy road intersections, especially at State capitals, will be replaced with flyovers.

In order to try to cushion itself against imported inflation, Nigeria will encourage the use of local materials for road and other construction schemes. Two construction training insti-

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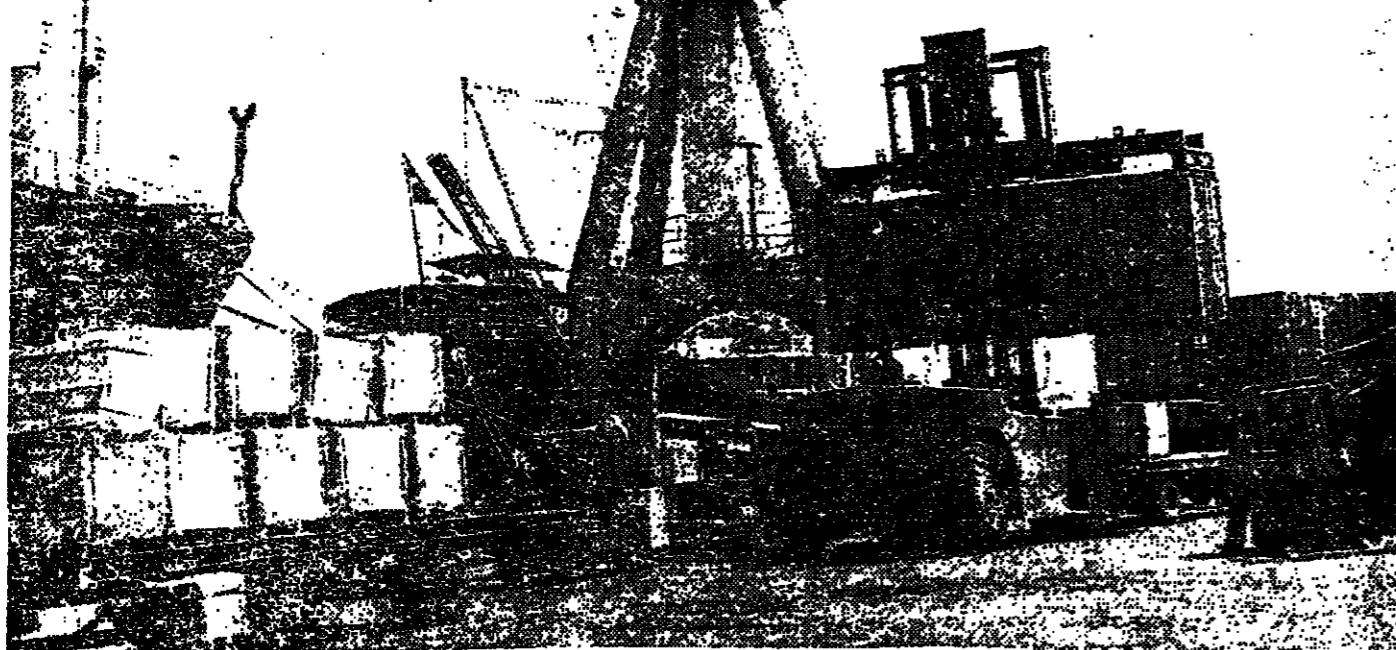
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## NIGERIA XX

# Road construction



The approaches to the Eko Bridge in Lagos.

### Ministries

While the Lagos Government looked after the so-called Trunk Roads—essentially north-south routes linking the main seaports with the up-country and east-west routes connecting major urban centres—the impoverished regional ministries of works had to grapple with enormous lengths of Trunk B or subsidiary roads.

This state of affairs continued until 1968 when Nigeria was split into 12 States and road administration was partially decentralised. Before long, a significant increase was recorded in both the quality and total length of the national road network.

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Executive capacity has always been a major constraint in Nigeria's development efforts, but the Government is determined to ensure that the new plan is not jeopardised by lack of skilled manpower. The State Government will go into partnership with big foreign construction firms and explore ways of boosting the technical skill, competence and equipment of local contractors.

One sad fact is that the number of road accidents, which

have claimed more than 5,000 lives, is on the increase. This is why General Gowon recently ordered police and other law-enforcement agencies to be more strict with traffic offenders. "We cannot allow the wanton loss of lives of our fellow citizens to continue," he said.

Taiwo Ogunyemi

## Telecommunications: external delays

IN 1948 there was only one summoned, by messenger if fading, the "wow-wow" effect of interest. This is also being place in Nigeria from which it necessary, and the quality of his was possible to make an over-call was personally monitored seas telephone call. This was a by the Cable & Wireless enbooth in Lagos. The service was gineer to make sure that it did indeed personal. The caller was not suffer undue distortion and

If fading, the "wow-wow" effect of interest. This is also being associated with high frequency furthered by PANAFTEL the Pan African telecommunications network sponsored by the International Telecommunication Union. The aim of this is to improve the links between African countries which traditionally have their focus of communications in Europe. The

improved considerably. Not part of the concept of the round-the-world undersea telephone cable that was to link members of the Commonwealth, Nigeria was an early candidate for a satellite ground station. Installed at Lanlate, about 150 km north-west of Lagos, this has a present capacity of 60 circuits. Working in conjunction with the Atlantic Ocean satellite, it provides links mainly to Britain (and thence to other Commonwealth countries), the U.S., Italy and France. It is also used for traffic with the Ivory Coast and Cameroun, and occasionally to transmit and receive TV signals. Equipment recently added makes it possible to use the station with countries that do not have a high traffic density and to which a permanent link is not economically justified.

Since then the situation has improved considerably. Not part of the concept of the round-the-world undersea telephone cable that was to link members of the Commonwealth, Nigeria was an early candidate for a satellite ground station. Installed at Lanlate, about 150 km north-west of Lagos, this has a present capacity of 60 circuits. Working in conjunction with the Atlantic Ocean satellite, it provides links mainly to Britain (and thence to other Commonwealth countries), the U.S., Italy and France. It is also used for traffic with the Ivory Coast and Cameroun, and occasionally to transmit and receive TV signals. Equipment recently added makes it possible to use the station with countries that do not have a high traffic density and to which a permanent link is not economically justified.

Later this year a second ground station at Lanlate will be going into service with the Indian Ocean satellite. Principal territories to be served will be Britain (still the main traffic centre), Lebanon, Hong Kong, Japan, India and East Africa. At present traffic to these eastern territories is routed through Europe. When this second station is installed the receiving capacity of the Atlantic Ocean station will also be doubled.

To handle the increasing volume of telephone traffic Nigerian External Telecommunications, which already operates its own Telex exchange, has ordered an international switching centre.

Scheduled to be installed by 1978, this will enable NET operators to dial directly subscribers in certain other parts of the world. In the meantime, by its own efforts NET—a wholly Nigerian entity since Cable and Wireless ceased to be a 49 per cent. partner in 1972—is offering limited overseas subscribers. This is through equipment being locally built, but progress is hampered by the delays in the supply of components from Europe. Other items in NET's N72.7m. (£50m.) plan budget are computerised centres for international Telex and message switching.

With the improvement in the operation and efficiency of the internal network, it is also hoped that by the end of the plan period international operators and subscribers will be able to dial directly their Nigerian counterparts. Herein lies the weakness of the present system.

Complementary to satellite communications is the use of an undersea cable, which offers the prospect of further good quality circuits to Europe. At present technical studies are being carried out on the possibility of using an extension of the French cable planned down the West African "bulge" as far as Abidjan in the Ivory Coast. The idea being examined covers drop-off points in Nigeria, with the cable perhaps going on to Douala in Cameroun. There is nothing new in this concept, which was first mooted in the mid-1960s. If it comes to fruition it will be a major political achievement in France. A counter-proposal from Britain is likely.

Such a cable would improve communications with other African states, with whom there is a growing community

### Festival

Two PANAFTEL projects are going ahead in Nigeria. The first is a 960-circuit microwave link from Lagos to Cotonou in Dahomey. Efforts are being made to establish a TV link in time for the Black Festival later this year, and the link will be extended to Togo. The other project will link Kano with Maradi in Niger.

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P. L. Young

## Telecommunications: local congestion

A DISTRIBUTOR in Apapa, the port and industrial suburb of Lagos, tries to dial a customer in the city. It may take him five minutes to get a dial tone. Like the port itself the telephone system is congested. The distributor can often make a call to his principals in London more quickly than he can get through locally.

Often it is quicker and less frustrating to take to the road and see somebody personally. Where the telephone system is not automatic, going through the operator may take days. A call to Benin, 270 km from Lagos, may take three days or more against a four-hour drive or a 30-minute flight. A telegram to Benin can be slower than a letter and a cross-country cable from the University of Ife to Nsukka, some 325 km, recently took 12 days—by which time the message was useless. Examples could be multiplied.

One way that medium and large organisations overcome the difficulty is by installing their own private radio links, which work on allocated frequencies. Headquarters are linked to major branches for their own telephone and teletypewriter traffic. This is subject to atmospherics, so organisations have to establish their best pattern of traffic transmission during the day to avoid garbled messages.

The method is not perfect but it is a reliable interim arrangement until the country's internal communications system improves markedly. For its size and importance Nigeria has one of the poorest national networks in Africa, which as a continent is well behind the

rest of the developing world in telecommunications. As the Third National Plan admits, "existing facilities are grossly inadequate." Much of this is blamed on "cumulative under-investment." Earlier policies have been short-sighted, piece meal, characterised by changes of supplier.

The result is that Nigeria now has a total of some 120,000 telephones. According to the latest published world figures, in the number of telephones per 100 of the population—0.15—it is slightly better off than Burkina and Chad and worse off than its neighbours Cameroun and Dahomey.

### Installation

Moreover, the rate of telephone installation is very slow. Potential subscribers may have to wait several years to be connected. Telecommunications remain a major part of the infrastructure that have still to be built properly.

In the Third National Plan (1975-80) a budget of N1.1bn. (£764m.) has been allocated for investment in internal telecommunications. This will be used to expand and modernise the system. Outdated and substandard equipment—like some of the telephone exchanges in Lagos—will be phased out. There will be much more emphasis on standardisation and long-term supply agreements with international companies.

The aim is to add a further 500,000 subscribers to the network by 1980. In terms of telephone exchanges this amounts to a formidable total of 600. Contracts have been signed for the first phase, making about a sceptical about their chances for

quarter of the total, and the fulfilment. Previous plans have had a sad saga of limited objectives, delays in equipment supply, poor performance, inadequate maintenance and the present intolerably poor service.

All the new exchanges will be automated so that the percentage of subscriber link dialling can be increased. At present this is claimed to be available on 60 per cent. of the network,

a figure to be increased to 90 per cent. by 1980. For the first time telephone service will be brought to rural communities, which are due to receive about 16 per cent. of the total subscriber capacity.

At the same time Telex services, hitherto confined to the capital, is being extended to important centres. A further 3,000 Telex lines will be added to the national system.

To link these exchanges, existing transmission links will be refurbished and new ones added. Among these is the 960 circuit system covering the 625km. between Lagos and Kaduna. The first coaxial cable system in the country, it is currently being installed by the Japanese.

The link will not only increase the link capacity between the two cities and adjoining towns but will also serve as a back-up to the existing microwave system.

Contracts are currently being awarded for new microwave routes in several parts of the country. These will improve communications between the coast and hinterland. They will also help create much more of a mesh configuration for the transmission of calls, making the network more flexible and reliable in its operation.

P. L. Young

Had there been no oil exports  
the traditional commodity crops would  
not have provided enough foreign exchange to cover imports.  
As it is, surpluses seem likely for the foreseeable future.

## Trade surpluses

IN THE five years since the end of the civil war, Nigeria has been running yearly trade surpluses—increasing from N130m. in 1970 to N43bn. in 1974. Exports increased from N\$6m. in 1970 to N\$6bn. last year, while imports rose from N732m. to N1.7bn. within the period.

In the 1950s and early 1960s, traditional commodities, mainly cocoa, groundnut, cotton, palm oil and kernel, formed 90 per cent. of exports. Had there been no oil Nigeria would now be experiencing heavy deficits, as it did between 1960 and 1965. Oil's importance is comparatively recent: in 1969 oil exports were only one third of total exports. But by 1971 oil accounted for 74 per cent. of the total, rising uninterruptedly to 92 per cent. last year.

Oil's share of the export market, of course, has not been the result of increased volume alone: between 1970 and 1974, volume exports increased at an annual rate of 50 per cent. (from 37.6m. to 78.5m. barrels), but between 1973 and 1974 there was only a rise of 9.8 per cent. But revenue increased from N274m. in 1970 to N4.7bn. in 1974. Obviously the price rise of the last two years has earned Nigeria its trade bonanza.

### Higher

The non-oil sector no longer plays an important role in Nigeria's foreign trade. Accounting in 1971 for N340.4m., the non-oil sector declined to N258m. in 1972, though it rose 49 per cent. to N384.9m. in 1973. Last year, exports reached N509m., for the first time in ten years registering a higher total than 1965's N400m.

Although the share of agricultural exports has fallen from 90 to 10 per cent. of total exports, overall volumes exported have remained more or less constant. The war undoubtedly affected farm production, while natural factors, such as the Sahelian drought in 1973/74 also reduced yields and thus exports. Exports have also been affected by increased local consumption of some items. For example, only 1,000 tons of raw cotton were exported in 1972 compared with 22,300 tons in the previous year, largely because more cotton was locally ginned. The overall picture is also influenced by the drop, compared with the boom years of the early 1960s, in world commodity prices.

Last year's export per cent. could well lead to a reversal of the years of uncertainty for commodity exports. Nigerian officials are certainly aware of the dangers of over-dependence on oil, and the agricultural sectors of the new development plan include projects to boost commodity exports.

Not surprisingly, under the impact of oil, imports have risen markedly. Between 1971 and 1974, imports of consumer goods rose from N38.6m. to N56.9m., while those of capital goods rose from N725m. to N1.2bn., with capital goods and industrial equipment rising from 61 per cent. of total imports in 1964 to 66 per cent. last year.

With the rise in the level of personal incomes, especially as a result of recent wage increases, imports of consumer goods (including food, which now forms about 25 per cent. of consumer imports) are likely to rise very rapidly this year. The recent reduction in import duties and the lifting of the ban on the importation of some commodities announced in the budget 1974. Britain's share of non-

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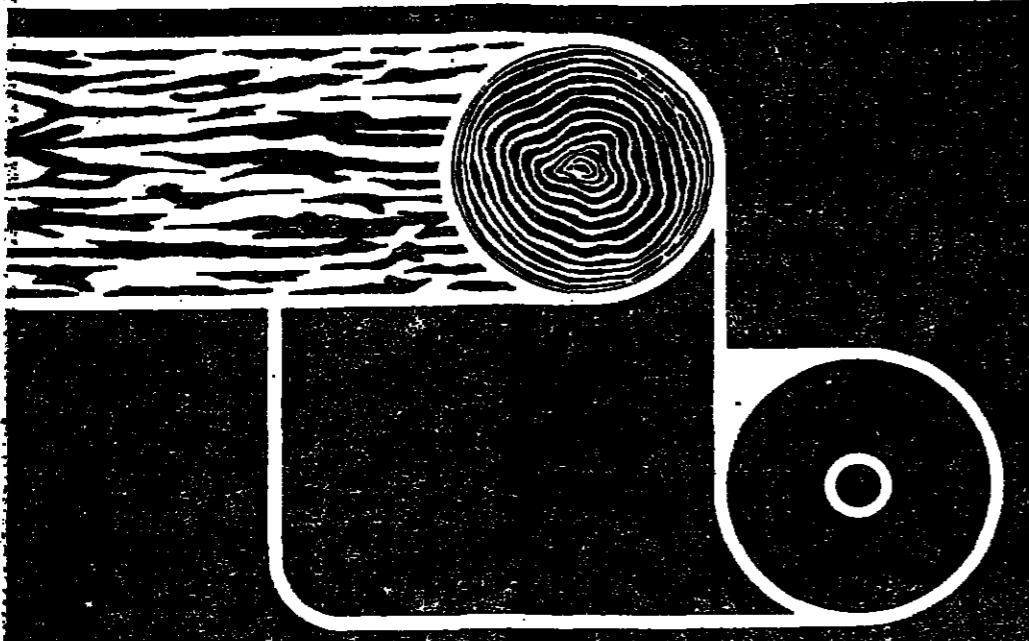
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Minister of Trade Mr. Peter Shore (right) greets Mr. Henry Fajemirokun along with Sir Patrick Reilly, President of the London Chamber of Commerce (left) during a visit by a 50-man mission from Nigeria last week. Mr. Shore announced that Anglo-Nigerian trade had doubled in the first four months of 1975 over the same period last year, and said that a number of British trade missions would visit Nigeria this year.

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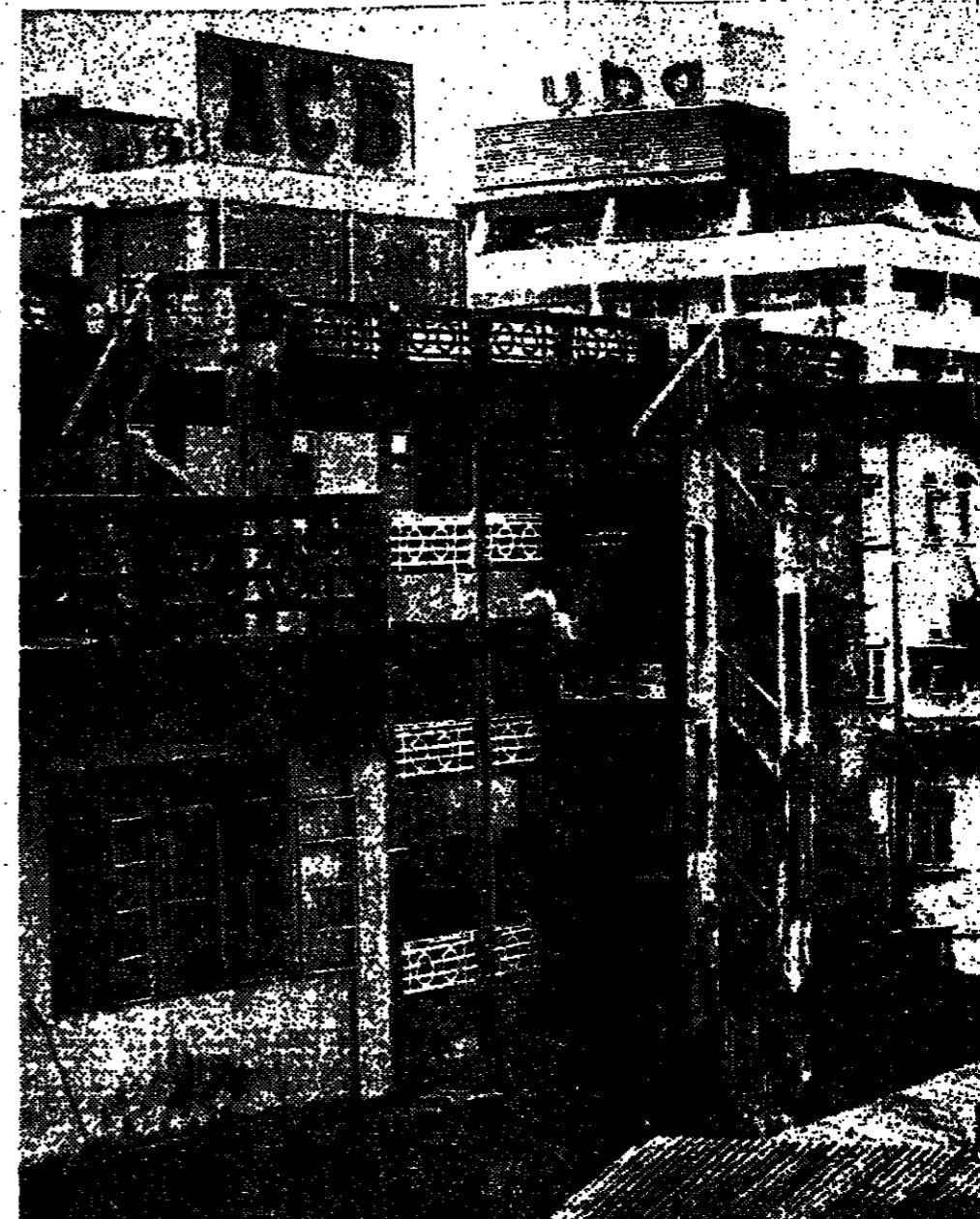
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## NIGERIA XXII

Like many other areas of the country's economy, the banking sector has been transformed by the oil revenues that now pass through its hands. Merchant banks have been encouraged to set up with the aim of mobilising medium- and long-term funds.

## Banking



Raising their standards above older Lagos buildings come the banks: African Continental Bank and the United Bank of Africa.

### Principal

In 1974 the banks found that they were the principal medium by which the vastly increased funds in Nigeria could be transformed into working finance, apart from direct Government spending and public sector lending institutions. They had to operate under rules which had been drawn up when foreign exchange and local liquidity were short, and as deposits began to build up strain started to show.

One problem was the absence of outlets for short-term funds. The Central Bank stopped paying interest on commercial bank balances, and recently interest on Treasury Bills was cut from 4 to 2 per cent while factoring. In practice there was limited to encourage Government decided to encourage merchant banks to extend credit, establish themselves in Nigeria with the specific task of mobilising funds for capital projects. So the growth of lending in Nigeria is closely linked to the success or failure of the Third Industrial Development Plan in which the NICON and the Nigerian Private Sector is expected to invest N100m. in the next five years. The banking industry is responding enthusiastically to the new demand and the commercial banks are constantly opening new branches.

The budget in April this year has alleviated some of the banks' problems. Until then the system for financing foreign trade was that developed when such as agriculture and manu-

facturing. In practice there has been so far been difficulty in finding overseas suppliers and parent companies to extend credit, establish themselves in Nigeria with the specific task of mobilising funds for capital projects. So the growth of lending in Nigeria is closely linked to the success or failure of the Third Industrial Development Plan in which the NICON and the Nigerian Private Sector is expected to invest N100m. in the next five years. The banking industry is responding enthusiastically to the new demand and the commercial banks are constantly opening new branches.

Banks have large funds on the import boom got underway. But since April payment can be made at the time of shipment and banks can hold balances abroad to facilitate prompt payment to shippers. This was especially necessary since delays at the port began building up.

At the same time interest rates have narrowed, with the maximum lending rate now at 8 per cent, and the deposit rate brought up to 4 per cent,

though how far this will encourage local businessmen to borrow more and thus reduce excess liquidity in the banking system remains to be seen. The Some of the large agricultural and industrial projects salaries in urban employment described in other articles in this survey are likely to be savings facilities.

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Last year the Nigerian Government money and private

capital. The Government believes that its commitment to capitalism will be reinforced if such packages are put together by merchant banks whose interests are purely commercial. So far, however, misunderstandings about the merchant banks' modus operandi have meant that little has been accomplished in this field.

With the vast funds available in Nigeria it is unlikely that the merchant banks will want to employ offshore funds, and exchange control does not allow them to use Nigerian funds in projects outside the country. So far the merchant banks' long-term lending is restricted by the Banking Decree, which forbids all banks to lend more than 30 per cent of their capital, but a new decree to apply to merchant banks is thought to be in preparation, and it is widely believed that this rule will be changed at least in respect of merchant banks, since the merchant banks have large long-term deposits from institutions.

### Leasing

So far the merchant banks have achieved relatively little in Nigeria, and the Government's long-term aim that they should play a part in leasing and factoring operations remains long term: the banks need to establish "bread and butter" business before going into more specialised services. The merchant banks have, however, put the commercial banks on their mettle—the latter are tending to lend a little longer and could compete for corporate surplus funds with higher deposit rates. The commercial banks have the advantage of a much deeper knowledge of Nigeria than the merchant banks—but the Government may have its own plans for the merchant banks.

There is little scope for the merchant banks in managing new share issues since turnover on the Lagos Stock Exchange is very small, for reasons discussed elsewhere.

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Techniques are advancing: Standard Bank Nigeria, for example, has linked its Lagos branches to a computer system for managing its accounts. The immediate role of the merchant banks is to earn fees run wholly by Nigerians. All banks are trying to extend the for financing long-term projects, banking habit, and the growth of monetary authorities expect the lowering of interest rates to cut delays at the port began building up.

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## NIGERIA XXIII

JULY 1975  
 Population figures are a vital ingredient  
 of the political scene in Nigeria. Regional, tribal and  
 family loyalties have been reflected in party strengths and the  
 published headcounts always cause controversy, even under  
 a military Government.

# Importance of the census

**N**A COUNTRY where 17m. people out of over 30m., political loyalties are based the 1963 one gave the region largely on family, tribal, some 29m. out of 30m., a geographical or similar factors, somewhat smaller proportion. population figures are crucial. In any case, although there for political power goes with numbers. Censuses, therefore, in the north, it was always open to southern politicians to wean people in the north, or individual northern politicians or MPs, away from the NPC and so have the biggest political say, but, since parties had had many if not most southern leaders, northern "domination" above all in the days of civilian politics, it was the —although they found it difficult to explain just how, this insured that the Northern People's Congress, with its base secure in the Northern Region but with little appeal outside it, was the arbiter of national politics, since without claiming a single Parliamentary seat outside the region.

### Conflict

The division of the country in 1967 into 12 states instead of four unbalanced regions, it was generally believed, would significantly modify the conflict between north and south. For among the six states into which the Northern Region was divided, wide differences would become apparent. Moreover, the census which fell due in 1973 was to be conducted by the military regime. So, it was responsible for distribution of thought, it would not attract the vast amount of census material, and for collection and transport of completed questionnaires and forms from divisional offices to state offices and then to Lagos.

The army provided special transport in areas where the terrain made it difficult for officials to reach enumeration areas. Launches were used in riverine areas (notably in the mountains of North Eastern State, bordering Cameroon) helicopters were used to reach isolated communities. gave the Northern Region some

The task of recruiting supervisors, 60,000 in all, and enumerators was left to divisional census officers. Supervisors were given intensive training in divisional census headquarters, and then themselves trained enumerators. All census workers had to be fluent in English and have a minimum qualification of primary school education. There was no deployment of census officials outside their own areas, and in some Northern States it was difficult to find enough people to meet the standards. In such cases enumerators were drawn from students in post-primary institutions. The majority of census

immediately before and during the census from places 22m. The figure also made draw from the Federal Government. The size of the populations may also govern the proportion of their representation in the central legislature, when civilian rule returns. And the figures must be the basis for determining the allocation of amenities and revenue within the country at all levels; it also encouraged many to return to their place of birth to be counted.

The rise to almost 30m, compared with 55.6m, in 1963 and 30.4m, in 1952-53, is remarkable and can have few parallels, although the new figure may cast doubt on the completeness of the previous censuses.

For those who had to travel, check points were set up on all roads and stations, and the use of indelible thumb-prints and the presence of soldiers

in large numbers deferred attempts to be double-counted.

### NIGERIA'S CENSUS FIGURES

	1952-53 census (millions)	1963 census (millions)	1973 census (provisional)
Lagos	0.50	1.44	2.47
Western	4.36	9.49	8.92
Mid-Western	1.49	2.54	3.24
Rivers	0.75	1.54	2.23
East-Central	4.57	7.23	8.06
South-Eastern	1.90	3.62	3.46
Benue-Plateau	2.30	4.01	5.17
Kwara	1.19	2.40	4.64
North-Western	3.40	5.73	8.50
North-Central	2.25	4.10	6.79
Kano	2.40	5.77	10.90
North-Eastern	4.20	7.79	15.28
Total	30.41	55.66	79.76

officials were seconded from the civil service.

Before the census a national house-listing and detailing exercise took place. Where appropriate, facts such as crops grown, trees cultivated and livestock kept were included. House-listing and detailing required a complicated coding system to differentiate between buildings, census houses and households, and, in traditional extended-family compounds, to distinguish between house-owners and families.

In Muslim areas women in purdah were counted by female enumerators within their compound purdah areas, and wherever possible enumerators were escorted by police women. Anyone in Nigeria during the census was counted, including non-nationals. But the large number of Nigerians working and studying abroad were not included. A total of 22m. questionnaire forms were produced. To prevent large-scale migration

The census also made latent border disputes between Nigerian states come to the surface in an attempt to force changes before the count began, and police were drafted in large numbers to areas where disputes had developed.

Yet, in the end, when General Gowon announced the national and state totals, in May 1974, controversy recalling that of 1963 broke out, since the figures for some states were exceptionally high, and for others unexpectedly low. Yet as General Gowon said, it was essential to issue figures, however "provisional," to put an end to speculation.

General Gowon strongly and rightly emphasised that the figures giving Nigeria a total population of 79.76m., were provisional and would be rigorously checked. The total gave Nigeria an even greater lead in population among African states than she had before. The next African country is Egypt with its 35m., and the next Black

### Indigenisation

CONTINUED FROM PREVIOUS PAGE

ment Education and Training. The objectives of the Council, among others, include the strengthening of existing management training institutions in Nigeria by supplying them with the necessary resources to enable them to discharge their functions adequately and efficiently and, where necessary, to expand to meet the growing demand for the supply of trained managerial personnel. The third council created was charged with the direction of national effort towards an ever-growing increase in the number and quality of various national agencies responsible for the training of scientists, engineers and technicians. It is called the Nigerian Council for Science and Technology.

It is too early to assess the effectiveness of these three councils in meeting the manpower challenges posed by indigenisation, but if they operate effectively Nigeria can be guided towards the much desired expansion of institutions operating in the supply of the various levels of manpower required for the success of the indigenisation policy.

It is now clear from the Third Development Plan that the gap between the demand for trained personnel and its supply has widened considerably. Nigeria today is suffering an acute shortage of trained manpower and this is probably why the Government has now relaxed its restrictions on immigration policies. Where the need is proved, few difficulties will be encountered in getting aliens to work in Nigeria, either for Nigerian wholly-owned companies or for those partly owned by Nigerians and aliens.

In view of the alarming shortage of executive capacity in the country, future Government policies will concentrate on this by providing more opportunities for training institutions both at university and technical college levels as well as at on-the-job and at post-experience levels. By a recent Government announcement, the manpower

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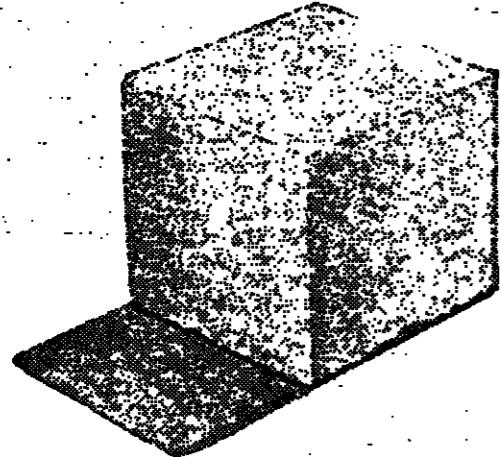
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# Misinterpreting the Scottish EEC vote

From CHRIS BAUR in Edinburgh



*Chris Goss*  
Mrs Winifred Ewing, the SNP spokesman on Europe, with Scottish fishermen, on the basis of the referendum result, hope that the farmers and fishermen have been "prised loose" from the SNP.

FOR THE pro-Europeans there and here there is perhaps an obvious comfort in the large draw between what the "yes" vote (58.4 per cent) Scottish voters were actually returned by Scotland to support the Britain's membership of the EEC. The comfort, clearly, is that a Scottish majority for membership — albeit one which was less than half the size of the overall U.K. margin — was achieved at all in a part of the country which had long been expected to be one of the least enthusiastic to accept the EEC.

Admittedly, by the end of the campaign, the opinion polls had spoiled much of the fun by accurately predicting a Scottish "yes". In doing so they charted a huge turn-round in Scottish opinion since early in the new year, and this is itself a tribute to the tactics and force of the pro-Market campaigners, which no one can take away from them.

With the exception of the only U.K. "no" majorities to be returned, by the Shetland and Western Isles (whose circumstances are sufficiently idiosyncratic for the results to be regarded as maverick), it seems clear that what finally told in Scotland was the insistent pro-Market campaign of fear about intensifying economic difficulties if Britain withdrew. There are bound to have been other factors as well — the authority of the Government's majority recommendation; the lack of unity among the anti-Market radicals; the apparent equivocation of the Nationalists campaign for a purely tactical Scottish heart.

## Opinion poll

Similarly, the Scottish Conservative Party which, given its record-north of the border, has

more tactical reasons than most contains the seeds of danger for to be overthrown by the Scottish as it seeks to result sees it explicitly as a Scottish voters' conviction that questioned 47 per cent favoured the recent opinion poll evidence of a market weakening in step with Westminster. Of those

interpret the Scottish verdict: "significant slap in the face for self-government would be to either a "federal" solution or a general election, or the next the SNP in the last two elec-

the Scottish National Party, Scotland's economic advantage, which has shown itself to be only 32 per cent of those compared with 33 per cent in out of tune with Scottish opinion."

Implicit in all these comments is the view that what Scotland voted for was her continued membership of the U.K., rather than simply the U.K.'s continued membership of the EEC. There may or may not be an element of truth in this.

Mr. Healey, for instance, would see the result as proof that the U.K.-wanted to remain united, a principle which, he said, he held very dear to his "no" vote. But undoubtedly the balance was tipped by emphasising those paramount considerations in Scottish politics, jobs and investment.

It is this anxiety about the economy, however, which also contains the seeds of danger for to be overthrown by the Scottish as it seeks to result sees it explicitly as a Scottish voters' conviction that questioned 47 per cent favoured the recent opinion poll evidence of a market weakening in step with Westminster. Of those

interpret the Scottish verdict: "significant slap in the face for self-government would be to either a "federal" solution or a general election, or the next the SNP in the last two elec-

outright independence, compared with 33 per cent in out of tune with Scottish opinion at the end of last April last year.

Significantly for the Nationalists, the proportion of electors favouring the status quo soon became strong enough to be independent of the rest of Britain, compared with 49 per cent in April, 1974.

On the other hand, the same poll (conducted by ORC and the EEC) showed that there continues to be a strengthening (dramatically among the 18-44 age group)

of those favouring a radical change in Scotland's relationship with the rest of the U.K.

The truth is that we shall not know for sure what the Scots and 600,000 votes in the last 20 years, with eight seats falling to the SNP, in the last two elections.

Even then it may not be wholly clear. But in the end to find itself once again on now embarked on its post-referendum campaign for separation is not that it proves its foot is now firmly back rate Scottish representation on votes incontestable proof of the in the door, notably in those Scottish will or otherwise for the EEC. Using Scottish pride as independence. It is in the loss was so shattering precisely the currency, it is challenging possibility that the vote will be because they used to represent the pro-Europeans to join them seen that way at Westminster, such deep royal purple Conservative with profound implications for territory. They will be due reforms to those institutions, to enable the Scots and EEC support they found and helped to cultivate among the others to have a greater direct influence.

Nevertheless, the SNP has helped to cultivate among the farmers and fishermen who they now hope have been prised loose from the SNP.

The Labour Party, whose anti-EEC majority (led by Scottish Secretary William Ross) has always been most uncomfortable about campaigning on the same side as the hated SNP, will probably quickly find it convenient to forget its own internal divisions and regard the result as a heavy defeat for the Nationalists. Even among those three dozen Labour-held constituencies where the SNP is in second place, there is likely to be a desire to put the devolution policy back in the melting pot.

Their heart was never really in it, except as a means of meeting an SNP threat which they now have some grounds for supposing has diminished.

The main focus of this campaign is now clear. The Party will argue that Scotland should have every right to take its place at the "top table" (which means the Council of Ministers) alongside other comparably sized member nations like Denmark, Belgium and Eire, and that it cannot be content with the second-class status of a representative lobbying office in Brussels such as those used by the German Lander.

Paradoxically, the effectiveness of this campaign may not depend entirely on the extent to which Brussels does — as a fact rather than as a theory — replace Westminster in touching directly on the lives of Scottish people. With a mixture of realism and illogicality the Nationalists argue first that Scotland will now be regarded as "the sore thumb of Europe," requiring delicate treatment by any European politicians who ultimately value their North Sea Oil; second, that there will be a revolution against the EEC as it becomes apparent to Scots what the adverse consequences are of "being governed from Brussels" without direct representation there; third, that even if there isn't a rebellion on those grounds, one will be caused by the harsh economic measures which Westminster is likely to have to institute shortly, whether or not these measures are attributable to the EEC. Of such stuff is Scottish politics now made.

## Reforms

On the face of it, the SNP has been hoist on its own petard. The party did insist on, and was reluctantly conceded, a when it becomes apparent to Scots what the adverse consequences are of "being governed from Brussels" without direct representation there; third, that even if there isn't a rebellion on those grounds, one will be caused by the harsh economic measures which Westminster is likely to have to institute shortly, whether or not these measures are attributable to the EEC. Of such stuff is Scottish politics now made.

## Parliamentary Business

Parliament resumes after Spring Holiday recess and Prime Minister makes statement on Common Market referendum in House of Commons.

The Prime Minister's statement and Question Time will be broadcast on Radio 4, the start of an experimental period lasting one month.

Other Commons business: Second reading of Statutory Corporations (Financial Provisions) Bill. Motion to appoint a standing committee on regional affairs.

GENERAL

National and Local Government Officers' Association annual conference debates strike action over pay claim.

EEC Agricultural Ministers hold informal meeting, Dublin.

Dr. Kurt Waldheim, Secretary General of United Nations, begins visit to countries involved in Spanish Sahara dispute.

Queen opens north extension, National Gallery, London, 6.30 p.m.

COMPANY RESULTS

Associated British Foods (full year).

Lonrho (half year).

COMPANY MEETINGS

See Week's Financial Diary on page 43

## To-day's Events

conference debates strike action over pay claim.

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Queen opens north extension, National Gallery, London, 6.30 p.m.

OFFICIAL STATISTICS

Investment intentions of manufacturing, distributive and service industries for 1973 and 1974.

Fire purchase and other investment credit business (April).

Final retail trade figures (April).

Wholesale price index numbers (May).

MUSIC

Philomena Macrae (piano) plays music by Ravel, Schumann, Schubert, Debussy, Mendelssohn and Chopin, St. Lawrence Jewry next Guildhall, London, 1 p.m.

COMPANY RESULTS

Associated British Foods (full year).

COMPANY MEETINGS

See Week's Financial Diary on page 43

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# COMPANY NEWS + COMMENT

## J. Sainsbury £28m. capital commitments

THE FOOD distributive industry has shown itself capable of enterprise and innovation and willing to invest, only to be handicapped by profit restriction and frustration over the refusal of some shareholders to recognise the need of change, says Mr. J. D. Sainsbury, chairman of J. Sainsbury.

Nowhere is a change in attitude to approving proposals for new development more important than in relation to the recent announcement of the joint company with British Home Stores to develop hypermarkets with minimum sales areas of 50,000 sq. ft.

Such stores, carrying a wider range of non-foods than in a supermarket, have through their size and location substantial economies in operation which means considerably lower prices to the consumer right across the range of goods sold without any lowering of quality standards, says Mr. Sainsbury.

Turning to other markets, he says it is planned to open 17 during the current year, three of which will replace out-of-date supermarkets.

At March 8, 1975 (the financial year end) capital expenditure contracted for but not provided in the accounts amounted to £16m. (£1.4m.) and authorised but not contracted for was £12m. (£1.5m.).

Fixed assets appeared at £15.54m. (£132.85m.), and net assets totalled £142.37m. (£125.01m.).

As reported on May 8 group pre-tax profit increased from £1.62m. to £1.65m. in the last year, and the net dividend is 4.5p (4p per share). There were 163 (153) supermarkets in operation with a total sales area of 1,854,000 (1,617,000) sq. ft.

Meeting, Connaught Rooms, W.C. July 2, noon.

### • comment

The Sainsbury balance-sheet still represents an impressive display of strength, but the group's liquidity pressures are nonetheless mounting. Year-end net borrowings have risen from an eighth to almost a quarter of the shareholders' funds, and the general earnings picture is far from another sluggish time in 1975-76. Against this, group capital spending is staying high with Sainsbury keeping capacity extensions this year close on the average for the past four; last year group depreciation and retentions of £3.4m. compared with gross additions to fixed assets of over £23m., less disposals. Still, Sainsbury reckons it managed to keep its market shares moving, despite the various pockets of consumer resistance; the 1974-75 stock turn rose several percentage points to 13.3. At 17.5p a yield of 3.9 per cent. is very nearly twice covered.

### F.C. Constructn.

WHEN BETTER times return, the directors of F. C. Construction (Holdings) should be in a position to expand the group in size and scope and to increase its profit potential, says the chairman, Mr. J. A. Drake.

Financial resources are sufficient to enable the company to weather the present recession and give a firm base from which to develop activities he adds.

In common with the construction industry 1975 commenced with a reduced order book. But with the wide range of services offered the company's level of activity will be maintained in the factories, and that further suitable work will be found for the construction company.

Meeting, Winchester House, EC, on June 27 at noon.

## Reyrolle Parsons hopeful

AT THE meeting of Reyrolle Parsons, the chairman, Mr. J. B. Woodeson, recalled the indications in his annual statement that consolidation of the improved trading position should continue during 1975, and said performance for the first few months of this year supported that view.

If there were no significant disruptions to production, no industrial action or shortage of material, and no substantial technical difficulties, Mr. Woodeson felt confident of maintaining budgeted outputs and progress throughout the current year.

On the other hand, he said it had been planned to maintain total borrowings at the level ruling at December 31, 1974, and present indications were that this could be achieved and perhaps improved on.

Mr. Woodeson concluded—"I think our prospects this year are still good. I think we have every chance of maintaining the progress we have made and there will be an improvement this year."

He referred to this national malaise of inflation preventing us getting export orders."

## Hickson & Welch capital outlay

HICKSON & Welch (Holdings) is maintaining its policy of continued capital investment.

Dr. T. Harrison, the chairman, says he believes that as a result capacity will be available to take advantage of the increase in demand when it arises.

As reported on April 23 the group's pre-tax profit fell from £38.433 to £38.207 in the year ended February 1, 1975. Dividends are down from 3.15p to

1975 (£14.584). Overseas manufacturing units in East Africa had their best year to date but he warns that regional problems may make things difficult during 1975. The group has successfully penetrated several Middle East markets and increased effort will be applied to selling in Europe this year.

As reported on April 23 the group's pre-tax profit fell from £38.433 to £38.207 in the year ended February 1, 1975. Dividends are down from 3.15p to

1975 (£14.584).

The chemical industry, which provides the major source of revenue, was affected by a decline in demand both at home and overseas. But because of the specialised products and the variety of outlets, trading overall held up well, although there was a reduction in volume in some product areas.

This announcement appears as a matter of record only.

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Fraser Archibald	42	1	Reyrolle Parsons	38	3
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Hightree Optical	42	8	Scottish European Inv.	38	5
HII (Charles)	38	6	Selincourt	38	4
Intl. Combustion	42	6	Silentnight	38	2

At present the chairman does not see any sign of a general improvement before the end of the financial year. Profit for the year to September 30, 1974, was £1.5m.

In 1974 group manufacturing facilities were rationalised, aimed at bringing capacity into line with medium term consumer demand and releasing surplus production, and this began to influence favourably past performance in the final quarter.

Meeting, Winchester House, EC, on June 27 at noon.

**Better prospect for Selincourt**

THE YEAR to January 31, 1975 of textile and clothing group Selincourt was the most difficult one in which the company has operated, says the chairman, Mr. R. A. Palfreyman.

Continuous efforts were made to combat the effects of inflation or trying to anticipate exchange rates and price increases.

As reported on May 22, group pre-tax profit was unchanged at £1.72m. on a record turnover of £24.9m. (£29.25m.) including exports of over £2.8m.

Mr. Palfreyman says he is encouraged by French, which incurred a loss of over £0.3m., will improve sharply this year, while there is no reason to expect any loss this year from MacDougall in Scotland, which suffered a substantial loss in 1974-75.

Frank Merryweather is pushing forward with its expansion in its Marks and Spencer operation, and last year's excellent results of Frank Usher are being improved upon in the current year.

The drain on profit caused by inflationary pressures, high interest rates and depreciating sterling was mitigated to some extent by profits realised in foreign markets, mainly America, to the value of £0.75m. Long-term borrowings were reduced by a sum approaching that amount.

Group net assets decreased from £13.35m. to £13.02m. Goodwill was reduced from £2.04m. to £1.76m., while stock increased from £2.88m. to £2.92m. Reserves were down from £4.03m. to £3.85m. reflecting a deficit on revaluation of properties of £0.74m.

Meeting, Dorchester Hotel, W. July 2, noon.

### • comment

The Selincourt accounts confirm that last year's loss-makers are on the mend. But that apart, they do little to assure shareholders whose tangible funds amounted to just £4.2m. (94p a share) in January, against net group borrowing of £2.92m. The allocation of the company's lending could be worth £5m. to this year's gross cash-flow, and the French loss-maker (Tifico) accounted for nearly a fifth of turnover in 1974-75. At 8p the shares yield 14 per cent.; cover is 2.3.

## J. Booth tops forecast

Group pre-tax profit of structural and welding engineers, John Booth and Sons (Bolton), in

creased to £14.983 for the year to March 31, 1975, compared with a forecast of similar to the previous year's £10.880. At half-way it was up from £8.045 to £51.595.

Stated earnings per 25p share rose from 4.25p to 5.59p, and the dividend is lifted from 1.35p to 1.5p net.

Turnover £194.75 1974-75

Profit after tax £10.880 1974-75

Tax £1.350 1974-75

Minorities £0.887 1974-75

Extraord. credit £0.000 1974-75

Arbit. loss £0.000 1974-75

Credit £0.000 1974-75

Turnover £15.231.725 1974-75

Interest £0.000 1974-75

Share associates £0.000 1974-75

Tax £0.000 1974-75

Minorities £0.000 1974-75

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Share associates £0.000 1974-75

Tax £0.000 19

## Pending Dividends

For the convenience of readers, the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus \*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the columns headed "Announcement last year". Preliminary profit figures usually accompany final dividend announcements.

	Date	Amount per share	Date	Amount per share
JD. Interd.	Mar. 29	Final 5.6%	Howden Group	July 19 Final 16.7%
Artic. Interd.	July 2	Final 12.4%	Imperial Gp.	July 19 Final 10.4%
Artic. Interd.	June 24	Final 12.4%	Initial Corp.	July 21 Final 13.7%
Inter. Amer.			International	July 19 Final 16.5%
Beverages	June 24	Int. 1.5%	Timber	July 19 Final 16.5%
Group	Dividends		Johans. Corp.	Group June Dividends
Tele-Transvaal	Group	Dividends	Johnson	Matther. June 19 Final 3.64%
Gratuitous	Sharks	June 11 Final 26.7%	Kevlar	July 19 Final 1.3%
Assoc. British	Foods	June 8 Sec. mt. 20%	Lindner	July 19 Final 6.4%
Newspapers	June 12 Final 14.85%	Lloyd (F. H.)	June 19 Final 16%	
Television	June 23 Final 16.1%	Lloyd Bank	July 19 Final 4.4%	
Tele. Rader	June 19 Int. 4.2%	Lord. and. Neth.	June 19 Final 11.7%	
Satellite	Group	Dividends	Lopis	June 22 Final 11.7%
Br. Brew. Shaks.	June 11 Final 26.7%	Magnesia (D.)	July 19 Int. 4.8%	
Assoc. British	Foods	June 8 Sec. mt. 20%	Markwards	May 1 Final 11%
Newspapers	June 12 Final 14.85%	Mercury	July 19 Final 16.4%	
Television	June 23 Final 16.1%	Mitsubishi	July 17 Final 6.2%	
Tele. Rader	June 19 Int. 4.2%	Midland Bank	July 19 Final 6.3%	
Satellite	Group	Dividends	Mitsher Assets	June 11 Final 6.7%
Br. Brew. Shaks.	June 11 Final 26.7%	Moss Intern.	June 28 Final 3.5%	
Assoc. British	Foods	June 8 Sec. mt. 20%	Pudex	June 11 Final 1.3%
Newspapers	June 12 Final 14.85%	Rutherford	June 11 Final 16.3%	
Television	June 23 Final 16.1%	Rutland	July 2 Final 14.4%	
Tele. Rader	June 19 Int. 4.2%	Rutherford Inv.	June 19 Final 4.4%	
Satellite	Group	Dividends	SGC	July 3 Final 16.5%
Br. Brew. Shaks.	June 11 Final 26.7%	St. & Keweenaw	July 19 Int. 18.7%	
Assoc. British	Foods	June 8 Sec. mt. 20%	Royal Brew.	July 19 Final 11.7%
Newspapers	June 12 Final 14.85%	Scapa	July 19 Final 11.5%	
Television	June 23 Final 16.1%	Reed	July 19 Final 4.2%	
Tele. Rader	June 19 Int. 4.2%	Reserve	June 18 Final 14.8%	
Satellite	Group	Dividends	Richards	July 19 Final 5.5%
Br. Brew. Shaks.	June 11 Final 26.7%	Robinson	July 19 Final 5.5%	
Assoc. British	Foods	June 8 Sec. mt. 20%	Rothschild Inv.	July 19 Final 4.4%
Newspapers	June 12 Final 14.85%	Rutland	July 2 Final 14.4%	
Television	June 23 Final 16.1%	Rutherford Inv.	June 19 Final 4.4%	
Tele. Rader	June 19 Int. 4.2%	Rutherford Inv.	July 19 Final 4.4%	
Satellite	Group	Dividends	SGC	July 3 Final 16.5%
Br. Brew. Shaks.	June 11 Final 26.7%	St. & Keweenaw	July 19 Int. 18.7%	
Assoc. British	Foods	June 8 Sec. mt. 20%	Royal Brew.	July 19 Final 11.7%
Newspapers	June 12 Final 14.85%	Scapa	July 19 Final 11.5%	
Television	June 23 Final 16.1%	Reed	July 19 Final 4.2%	
Tele. Rader	June 19 Int. 4.2%	Reserve	June 18 Final 14.8%	
Satellite	Group	Dividends	Richards	July 19 Final 5.5%
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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## EUROBONDS

## Good demand for new issues

BY PAULINE CLARK

ANTICIPATING further cuts in U.S. prime rates and also encouraged by reductions in bank rates in Japan and France, Eurobond prices in the secondary market have held up well this week despite a continuing flow of new issues. In the dollar sector, however, this is being attributed chiefly to a lack of selling, although high-coupon newer issues are in good demand.

A centre of special interest is the guilder foreign public issue sector, revived after 13 years hibernation by the recent Volvo F150m. ten-year loan. The \$4 per cent bond, issued at par, was said to have been so heavily

over-subscribed that a sizeable reduction in allotments would be inclined so far to place limitations on foreign issues.

Meanwhile, in the Special Drawing Rights Eurobond introduced by Alusuisse is reported to have met such an enthusiastic response that the market is expecting further SDR appearances soon. The issue was doubly subscribed in just three days, indicating that Alusuisse may not

have needed to be quite so generous with its 9½ per cent coupon.

Massey-Ferguson intends to float a \$30m. seven-year note just yet of being out-shone. In issue bearing 9½ per cent through a syndicate led by Lehman Bros.

## Indices

## NEW YORK

## DOW JONES AVERAGES

	Home	Trans.	Indus.	Util.	Trading
Closes	Open	High	Low	Volume	Value
Jan. 6	57.51	110.25	110.45	52.25	22,230
7	57.55	110.25	110.45	52.25	22,230
8	57.55	110.25	110.45	52.25	22,230
9	57.55	110.25	110.45	52.25	22,230
10	57.55	110.25	110.45	52.25	22,230
11	57.55	110.25	110.45	52.25	22,230
12	57.55	110.25	110.45	52.25	22,230
13	57.55	110.25	110.45	52.25	22,230
14	57.55	110.25	110.45	52.25	22,230
15	57.55	110.25	110.45	52.25	22,230
16	57.55	110.25	110.45	52.25	22,230
17	57.55	110.25	110.45	52.25	22,230
18	57.55	110.25	110.45	52.25	22,230
19	57.55	110.25	110.45	52.25	22,230
20	57.55	110.25	110.45	52.25	22,230
21	57.55	110.25	110.45	52.25	22,230
22	57.55	110.25	110.45	52.25	22,230
23	57.55	110.25	110.45	52.25	22,230
24	57.55	110.25	110.45	52.25	22,230
25	57.55	110.25	110.45	52.25	22,230
26	57.55	110.25	110.45	52.25	22,230
27	57.55	110.25	110.45	52.25	22,230
28	57.55	110.25	110.45	52.25	22,230
29	57.55	110.25	110.45	52.25	22,230
30	57.55	110.25	110.45	52.25	22,230
31	57.55	110.25	110.45	52.25	22,230
32	57.55	110.25	110.45	52.25	22,230
33	57.55	110.25	110.45	52.25	22,230
34	57.55	110.25	110.45	52.25	22,230
35	57.55	110.25	110.45	52.25	22,230
36	57.55	110.25	110.45	52.25	22,230
37	57.55	110.25	110.45	52.25	22,230
38	57.55	110.25	110.45	52.25	22,230
39	57.55	110.25	110.45	52.25	22,230
40	57.55	110.25	110.45	52.25	22,230
41	57.55	110.25	110.45	52.25	22,230
42	57.55	110.25	110.45	52.25	22,230
43	57.55	110.25	110.45	52.25	22,230
44	57.55	110.25	110.45	52.25	22,230
45	57.55	110.25	110.45	52.25	22,230
46	57.55	110.25	110.45	52.25	22,230
47	57.55	110.25	110.45	52.25	22,230
48	57.55	110.25	110.45	52.25	22,230
49	57.55	110.25	110.45	52.25	22,230
50	57.55	110.25	110.45	52.25	22,230
51	57.55	110.25	110.45	52.25	22,230
52	57.55	110.25	110.45	52.25	22,230
53	57.55	110.25	110.45	52.25	22,230
54	57.55	110.25	110.45	52.25	22,230
55	57.55	110.25	110.45	52.25	22,230
56	57.55	110.25	110.45	52.25	22,230
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58	57.55	110.25	110.45	52.25	22,230
59	57.55	110.25	110.45	52.25	22,230
60	57.55	110.25	110.45	52.25	22,230
61	57.55	110.25	110.45	52.25	22,230
62	57.55	110.25	110.45	52.25	22,230
63	57.55	110.25	110.45	52.25	22,230
64	57.55	110.25	110.45	52.25	22,230
65	57.55	110.25	110.45	52.25	22,230
66	57.55	110.25	110.45	52.25	22,230
67	57.55	110.25	110.45	52.25	22,230
68	57.55	110.25	110.45	52.25	22,230
69	57.55	110.25	110.45	52.25	22,230
70	57.55	110.25	110.45	52.25	22,230
71	57.55	110.25	110.45	52.25	22,230
72	57.55	110.25	110.45	52.25	22,230
73	57.55	110.25	110.45	52.25	22,230
74	57.55	110.25	110.45	52.25	22,230
75	57.55	110.25	110.45	52.25	22,230
76	57.55	110.25	110.45	52.25	22,230
77	57.55	110.25	110.45	52.25	22,230
78	57.55	110.25	110.45	52.25	22,230
79	57.55	110.25	110.45	52.25	22,230
80	57.55	110.25	110.45	52.25	22,230
81	57.55	110.25	110.45	52.25	22,230
82	57.55	110.25	110.45	52.25	22,230
83	57.55	110.25	110.45	52.25	22,230
84	57.55	110.25	110.45	52.25	22,230
85	57.55	110.25	110.45	52.25	22,230
86	57.55	110.25	110.45	52.25	22,230
87	57.55	110.25	110.45	52.25	22,230
88	57.55	110.25	110.45	52.25	22,230
89	57.55	110.25	110.45	52.25	22,230
90	57.55	110.25	110.45	52.25	22,230
91	57.55	110.25	110.45	52.25	22,230
92	57.55	110.25	110.45	52.25	22,230
93	57.55	110.25	110.45	52.25	22,230
94	57.55	110.25	110.45	52.25	22,230
95	57.55	110.25	110.45	52.25	22,230
96	57.55	110.25	110.45	52.25	22,230
97	57.55	110.25	110.45	52.25	22,230
98	57.55	110.25	110.45	52.25	22,230
99	57.55	110.25	110.45	52.25	22,230
100	57.55	110.25	110.45	52.25	22,230
101	57.55	110.25	110.45	52.25	22,230
102	57.55	110.25	110.45	52.25	22,230
103	57.55	110.25	110.45	52.25	22,230
104	57.55	110.25	110.45	52.25	22,230
105	57.55	110.25	110.45	52.25	22,230
106	57.55	110.25	110.45	52.25	22,230
107	57.55	110.25	110.45	52.25	22,230
108	57.55	110.25	110.45	52.25	22,230
109	57.55	110.25	110.45	52.25</td	



## COMPANY NEWS

# Fraser Ansbacher falls by £740,000

PROFITS OF Fraser Ansbacher, the merchant and investment banking group, showed a reduction from £1.2m. to £63,498 in the year ended March 31, 1975; this follows a first half downturn from an adjusted £739,000 to £230,000.

The profit was struck after higher interest of £564,932 against £271,581. This interest refers largely to the cost of servicing borrowings in respect of its former shareholding in C. E. Heath and Co. This shareholding was sold in May, 1975, for a total consideration of £3.8m. reflecting a surplus over book value of some £230,000.

Profits before interest—£923,430 (£81,293 debit), the balance attributable to holders emerges at £63,498, against £231,783.

Extraordinary items comprised surpluses on book value on sale of Corall, £250,177; loss on disposal of investments £24,087; prior year due to the write-down of £23,409; provision against investment in F. Fraser Securities—not consolidated £290,000; and provision against investment in a non-banking subsidiary—not consolidated of £50,000.

Earnings per 10p share, excluding extraordinary items, are 0.35p (1.46p); and including those items £1.21p (1.26p). The dividend is 0.715p (0.735p) net—equal to 11p gross (same).

	1974-75	1973-74
Operating Profit	825,430	1,033,472
Interest	464,932	231,581
Profit before Tax	361,500	1,001,891
Taxation	162,415	62,452
Minority	12,244	33,573
Equity Investments	22,131	21,763
Attributable	266,041	314,553
To general reserve	189,381	54,756
Dividends		
"Debtors"		

The directors say they have been successful in their declared policy of preserving assets. The balance-sheets are strong, with a continuing high liquidity, and provide a sound platform for cautious but progressive growth.

## BOARD MEETINGS

The following companies have notified the Board of their intention to hold meetings for the purpose of considering dividends. Details of the meetings are as follows or small and the sub-divisions shown below are based mainly on last year's financials:

## TO-DAY

Jameson, Purcell, Rocheport Deep, Ralp, and Prudential Assurance.

Fisons—Associated British Foods, Blythwick—Gold Mines, Carless Capital, Cotes Bros., Rowlands Construction, Wince Group, Warford Investments.

FUTURE DATES

	June 12
BOC International	
Comet Radiator Services	
Turner Manufacturing	
United Spins and Steel	
Coffey (James)	
Coffey Stores	
Dartmouth Investments	
Edwards Holdings	
Elmwood (B.)	
Kent Mill	
Minster Assets	
Rexmore	

the future growth and development of the investments concerned."

Mr. Bartlett adds: "This present investment programme, therefore, represents a stage in the holding cycle and an extension of the explicit policy of the company over the past few years."

"Upon completion of the investment programme with Newman Industries, the Board intend to develop a second significant interest which, through the benefit of our experience, should require somewhat less time and financial support to develop to a comparable stage."

As already reported, pre-tax profit for the year amounted to December 31, 1974, at £186,074, against £182,785 for the year to March 31, 1973. No dividend is payable for the period, compared with 0.0651p net.

## Overseas expansion for APG

Mr. P. Fetherly, chairman of Allied Polymers Group, told the meeting the expansion and overseas expansion had been, and continues to be, the prime target for development.

The directors were in the process of establishing a joint venture operation in France and other overseas opportunities were under evaluation. North America was receiving "considerable" attention.

Mr. Fetherly reported "a great deal of progress" in restructuring the Australian companies, the benefits of which would become apparent as the Australian and Asian economies picked up. As in previous years the Australian companies would report a loss for the first six months of 1975, which should be recovered in the second half.

He added that, although conditions worldwide were the most difficult they had encountered, U.K. sales and profits were substantially better than this time last year.

The chairman said the directors must take the significant improvement in liquidity "which is particularly remarkable in view

of the impact of inflation during the course of the year."

On May 27, 1975, Thomas Poole and Gladstone China held 21.5 per cent. of the capital.

Meeting, Bristol on June 30 at noon.

Mr. Bartlett says that in international trade, "we are firmly convinced that our policy of engineering marketing is both right and profitable. We need to explore technological areas beyond those which we can ourselves support. We need close association with companies whose strengths are complementary and capable of significant extension."

The next growth phase, therefore, is based on a corporate structure of associates where there are very considerable mutual commercial opportunities. This, he says, will be achieved through the acquisition of a substantial proportion of the investment folio of Thomas Poole and Gladstone China.

In parallel with the exploitation of the international trading potential then made available, the group will endeavour to develop a unique shareholding structure whereby employees and shareholders of all the companies concerned will be able to participate in the price determination and market distribution of the new group, while still maintaining their respective responsibilities," the chairman points out.

As reported on May 10, turnover increased from £16m. to £23m. in 1974 and pre-tax profits more than trebled from £0.42m. to £1.6m.

An analysis of profit and turnover shows electrical and electronic £10.6m., and £14.75m., foundries £0.52m. and £0.85m., and general engineering £11.137 and £1.4m.

A geographical analysis of turnover shows N. America and Australasia £5.95m.; other overseas countries £3.68m., and U.K. £13.86m. During the year the asset position was strengthened both in regard to property, the valuation of which was brought up to date, and in the improvement to the working capital where net current assets rose from £978,000 to £289,000 after substantially heavier interest charges £22,000 (£21,900), and including share of associate profit £145,000 (£24,000). Tax takes £161,000 (£152,000), leaving £238,000 against £314,000.

Turnover increased from £7m. to £10.51m., while pre-tax profit was down from £466,000 to £289,000 after substantially heavier interest charges £22,000 (£19,874). Turnover rose from £1.05m. to £1.1m.

There is no ordinary dividend compared with 0.1p net last time, and the June 1975 preference dividend payment is to be deferred.

Turnover increased from £11.62m. to £12.68m. Trading fees £8.62m. to £9.61m. Green fees £0.762 to £0.811. Taxation £18,130. Predividends £3,444. Ordinary £4,434.

The directors say that several major factors contributed to the loss position, most of them non-recurring.

A complete review of group problems showed that only the camping subsidiary had been in decline for some time, and that even in this area turnover in recent terms had been declining rapidly. To put the group on a more viable basis has required investment in management ability at senior levels in subsidiaries and central accounts.

The oil crisis, miners strike and three-day week followed by the worst summer for ten years resulted in a loss for camping—the group's only source of profit.

Other major factors were stock provisions of £23,160 in respect of two exceptional items; approximately £12,000 higher bank interest charges, attributed to promotional expenses consequent upon the change of name to "Hawley-Goodall," and the opening of two new sports shops.

Camping sales to April 30, 1975 show an increase over the same period last year. Manufactured products are over 50 per cent ahead, and sports sales to April 30 are 55 per cent up on the same period last year.

Melville Dundas—strong finances

MR. H. A. WHITSON, chairman of Melville Dundas and Whitson, says the group is in a strong financial position, which the directors will continue to do their utmost to maintain and improve.

The order book of the parent remains satisfactory, but it would be unrealistic to expect much increase other than inflationary, in turnover during the current year, he adds.

M.D.W. Developments' plans have moved steadily ahead, and this side of the business will be expanded as opportunity and finance permit, though the incidence of legislation in this field hardly encourages the confidence on which investment so largely depends.

As to James V. Kearne, the chairman says provided its stock of completed houses can be sold during the current year, income from this source should at least

turnover and pre-tax profits were the highest ever recorded.

We have sufficient financial resources to enable us to weather the present recession in the industry and to give us a firm base from which to develop our activities."

The civil engineering company had also had its success and although its business was on a somewhat smaller scale it has a greater forward workload for 1975 than ever before at this time. The improved trading in the homes company was continuing.

## Highgate Optical confident

In the medium to long term, Sir Douglas Gluek, chairman of Highgate Optical and Industrial Company, has every confidence in the prosperity of the company.

A new entry into certain export markets in developing countries is planned, the new photographic range is selling excellently, and we have a lean and efficient operation which will scut off its well in the troubled period which may lie ahead, he declares.

The directors are not unduly distressed by the high rate of VAT on binoculars, radio and photographic equipment. Sir Douglas points out that exports of frames are 90 per cent ahead of 1974 in the year to date.

As reported on May 22, 1974 group pre-tax profit for 1974 was £221,993 (£1,625,496) net profit.

In the U.K. optical equipment contributed £203,688 profit and radio and television equipment 12.2 per cent. and £24,749.

In France optical equipment contribution to turnover was 7.78 per cent. and there was a loss of £5,423.

## The Scottish European Investment Company Limited

## SUMMARY OF THE FINANCIAL YEAR

	1975	1974
Asset Value per share	49.1p	74.1p
Net Assets	£7,424,598	£11,176,563
Income available for Ordinary Shareholders	£202,866	£153,519
Earnings per share	1.35p	1.07p
Ordinary Dividend	1.10p	1.00p

● The net asset value of the Company on 31st March, 1975 stood at £7,424,598, equivalent to 49.1p per share. This represents a decline of 33.5 per cent. below last year's level.

● During the year we repaid a substantial amount of our overseas loans, reducing our accumulated loan deficit in the process.

● Offering our present overseas loans of £8.45 million we have cash deposits totalling £22.37 million, of which £3.68 million is held in sterling and the balance overseas. Owing to the effect of the dollar premium on the loan portfolio the Company is at present approximately 15 per cent. geared.

● The geographical breakdown of the overseas investment portfolio at 31st March 1975 was as follows: France 24.8%, the Netherlands 24.1%, Germany 20.8%, Belgium 9.3%, Switzerland 8.2%, North America 7.8%, others 5.4%.

● A dividend of 1.10 pence per share net (the equivalent of 1.625 pence gross) has been recommended for the year. This represents an increase of 10 per cent. over last year's level.

● Although we have suffered a setback in the course of the past year we have benefited from the recovery of the last few months, and are optimistic about the future.

● Copies of the report and accounts contain a list of the Company's investments and can be obtained from the Secretaries.

The Scottish European Investment Company Limited  
45 Charlotte Square, Edinburgh EH2 4HW.

	1974	1973
Turnover	£112,620,000	£108,864,000
Trade receivable	78,621,000	74,811,000
Current assets	50,762,000	46,621,000
Less inventories	18,130	18,429
Predividends	3,444	4,434
Total Dividend	2,63p	2,425p

"Turnover and pre-tax profits were the highest ever recorded.

We have sufficient financial resources to enable us to weather the present recession in the industry and to give us a firm base from which to develop our activities."

John A. Drake, Chairman.

Copies of the 1974 Report and Accounts may be obtained from the Secretary,

15 Tofts Court, London EC4A 1LA.

## NEW ADDRESS

From to-day



## INVESTITIONS-UND HANDELS-BANK

AKTIENGESELLSCHAFT

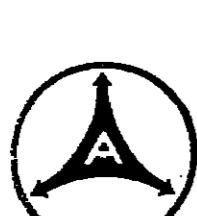
## LONDON BRANCH

55 BASINGHALL STREET

LONDON EC2V 5BL

Telephone: 01-606 4991

Telex (unchanged) For Ex. Dealers 883113/4 General 887511



# Allied Irish Banks Limited

Principal Operating Companies: Allied Irish Banks Limited, Allied Irish Finance Company Limited,

hope

The Financial Times Monday June 9 1975

# Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title
Today	Minicomputer Exhibition (cl. June 11)
Today	Small Part Production Exhibition (cl. June 13)
June 10-11	EIA Engineering Exhibition
June 10-12	Print Fair
June 11-21	Grosvenor House Antiques Fair
June 10-13	Italian Gifts and Fancy Goods Exhibition
June 16-17	Provincial Booksellers' Monthly Fair
June 17-20	Royal Highland Show
June 17-20	Microforum International Exhibition
June 22-26	Contract Furnishing and Interior Design
June 23-27	Intl. Film Technology Exhibition and Conference
June 23-27	Euro. Assn. of Radiology Tech. Exchn. and Cong.
June 25-26	Royal Norfolk Agricultural Show
June 30-July 3	Royal Agricultural Show
July 1-3	Electronics Exhibition
July 8-10	Business '75 Exhibition
July 8-11	Great Yorkshire Agricultural Show
	Intl. Audio-Visual Aids Exhb. and Conf.

## OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Fair (cl. June 12)
Current	Sewage & Refuse Engineering Exhb. (cl. June 12)
To-day	Technical Goods Fair (cl. June 17)
June 10-13	Plastics Show of Canada (cl. June 18)
June 11-22	Industrial Equipment Exhibition
June 15-22	Laboratory Equipment and Medical Aids Exhbns.
June 17-20	International Knitwear Exhibition
June 17-21	Brit. Export Centre: Camping and Leisure Exhb.
June 17-21	International Education Exhibition
June 17-26	European Machine Tool Exhibition
June 18-23	International Art Fair
June 18-22	International Pharmaceutics' Exhibition
June 20-24	Music Industry Trade Show
June 20-25	Building Materials and Pre-Fabrication Fair
June 23-27	International Packaging Exhibition
June 24-27	Opto-Electronic Systems' Exhibition
June 24-28	Irish Cleaning and Maintenance Exhibition
June 24-July 6	Irish Housing and Public Works' Exhibition
July 1-8	International Saba Saba Trade Fair
July 3	Zambia Trade Fair
July 4-5	Glazing and Window Frame Exhibition
July 4-13	Food and Agricultural Machinery Exhibition
July 8-17	Intl. Fire Engineering Exhibition

## BUSINESS AND MANAGEMENT CONFERENCES

Current	Lond. Grad. Bus. Sch. Corporate Fin. (cl. June 23)
Current	Ashridge Man Coll.: Management Dev. (cl. June 27)
To-day	Coopers and Lybrand: Implementing Equal Pay
June 10	Brunel University: Decision Analysis (cl. June 13)
June 10	Turret Press: Animal Feed Compounding (New Leg.)
June 10-11	Inst. Works Man.: Health and Safety at Work
June 10-12	Brit. Waterways Board: Freightwaves '75 Conf.
June 11	Henley Centre: Britain to 1985
June 11-13	Urwick Man.: Conditions of Contract (ICE)
June 11-14	Strategic Man.: Integrated Marketing
June 12	N.E. Admin. Man.: The Effective Executive
June 14	Goldsmiths' Coll.: Oceanography Conference
June 16-20	PE Cons. Group: Leadership in Management
June 17	Euro. Stud. Conf.: Employment Protection Bill
June 17	International Insider: Eurocurrency Lending
June 18-20	Direct Mail Assn.: Annual Conference
June 19-20	Financial Times: Straits Times, British Airways, Cathay Pacific Airways and Fairplay International Shipping Weekly: South, East Asia
June 19-20	Fulmer Res. Inst.: RPD Planning and Design
June 22-28	Bradford Univ.: Marketing and Logistics Planning
June 24	Guardian Bus. Serv.: Understanding Com. Contracts
June 24-26	FT Man. Serv.: Int. Auditing and Mktg. Systems
June 25	IPC Bus. & Ind. Trng.: Meat Alternative
June 25	Inst. of Marketing: Management by Commitment
June 25-26	Chatham House: The International Credit War
June 30-July 1	Marylebone Press: Recycling and Waste Exchange
June 30-July 1	Computer Power: Advanced Filetab
June 30-July 1	Strategic Man.: Creativity and Innovation
June 30-July 2	South Wales Inst. Eng.: Materials Conservation
June 30-July 2	Dunchurch College: Export Management
July 3	Staniland Hall: Outlook for Leisure to 1980
July 8	BACIE: Television in Training

## The public client and the construction industries

How public clients and the construction industries can work together to improve efficiency and value for money.

Three one-day conferences organised by the National Economic Development Office in conjunction with the Royal Institute of Public Administration.

17 June 1975 The Bloomsbury Centre Hotel, London

24 June 1975 Piccadilly Hotel, Manchester

1 July 1975 Excelsior Hotel, Glasgow Airport

These conferences are being arranged to bring together representatives of public clients, their consultants and contractors to consider the findings of the report 'The public client and the construction industries' and the ways in which they can be implemented.

The report looks at the ways in which local authorities, government departments, nationalised industries and other public bodies organise their construction programmes which between them account for over £4 billion a year. It examines how the procedures involved affect the efficiency of the construction industry and makes practical proposals to improve the situation.

The programmes are arranged to allow full discussions of the implications of the changes proposed for clients, consultants and contractors.

All three conferences will be chaired by Sir Kenneth Wood, Chairman of the Working Party which undertook the study and proposed the recommendations for change contained in the report. Each conference will have four sessions and a panel of distinguished speakers will initiate and contribute to the discussion on each topic taking as their theme the main findings of the report.

### PROGRAMME

Session 1 Opening and presentation of report

Session 2 The role of the client

Session 3 Selecting the design team

Session 4 Selecting the contractor

FT 9/6

REGISTRATION (please use BLOCK CAPITALS)  
Please register the following delegates to attend the conference:  
The Public Client and the Construction Industries, etc.

17 June 1975 (London)  1 July 1975 (Glasgow)

24 June 1975 (Manchester)  Tick as appropriate

Name \_\_\_\_\_ Position \_\_\_\_\_

Organisation \_\_\_\_\_

Address \_\_\_\_\_

Please tick the delegate fee is £15.00. This includes a copy of the report, (which will be sent to you after receipt of your registration form and cheque), morning coffee, lunch and afternoon tea.

I enclose cheque for £\_\_\_\_\_ (£15 per delegate) \_\_\_\_\_ Date \_\_\_\_\_

Please post the completed Registration Form together with cheque (made payable to the National Economic Development Office)

Room 1005  
National Economic Development Office  
Millbank Tower, Millbank, London SW1 4QX  
Telephone 01-211 6888 or 5582

## WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interim or final. The sub-divisions shown below are based mainly on last year's timetable.

### TO-DAY

#### COMPANY MEETINGS

Blaizehouse Trust, 41. Blaizehouse, E.C. 2

Brent Walker, 22. Tower Place, E.C. 2

Curtis, 48. Ulster Road, W.12.20

Davidson, 1. Great Titchfield Street, E.C. 2

Edwards, 10-12. Old Broad Street, EC. 2

Foster, 6-10. Old Broad Street, EC. 2

Fuller, 10. Bishopsgate, EC. 2

Globe, 1. Bishopsgate, EC. 2

Harrison, 1. St. James's Sq., SW.1

Hawkins, 1. St. James's Sq., SW.1

Hillier, 1. St. James's Sq., SW.1

Holland, 1. St. James's Sq., SW.1

Hughes, 1. St. James's Sq., SW.1

Jones, 1. St. James's Sq., SW.1

Kingsgate, 1. St. James's Sq., SW.1

Landmarks, 1. St. James's Sq., SW.1

Leeds, 1. St. James's Sq., SW.1

Longstaffe, 1. St. James's Sq., SW.1

Matthews, 1. St. James's Sq., SW.1

McDonald, 1. St. James's Sq., SW.1

Metcalfe, 1. St. James's Sq., SW.1

Monks, 1. St. James's Sq., SW.1

Montgomery, 1. St. James's Sq., SW.1

Neave, 1. St. James's Sq., SW.1

Northgate, 1. St. James's Sq., SW.1

Parsons, 1. St. James's Sq., SW.1

Reed, 1. St. James's Sq., SW.1

Rowlands, 1. St. James's Sq., SW.1

Shaw, 1. St. James's Sq., SW.1

Spencer, 1. St. James's Sq., SW.1

Stevens, 1. St. James's Sq., SW.1

Swindells, 1. St. James's Sq., SW.1

Thornhill, 1. St. James's Sq., SW.1

Turner, 1. St. James's Sq., SW.1

Whitbread, 1. St. James's Sq., SW.1

Wicks, 1. St. James's Sq., SW.1

Williams, 1. St. James's Sq., SW.1

Wood, 1. St. James's Sq., SW.1

Woolf, 1. St. James's Sq., SW.1

Yule, 1. St. James's Sq., SW.1

Ziff, 1. St. James's Sq., SW.1

BRITISH FUNDS								
Interest Due	Stock	Price f	Last d	Int.	Yield %	Div.	Gross	Cvr.
<b>"Shorts" (Lives up to Five Years)</b>								
15J	15A Savings Acc 75-77	58	51	3.63	—	—	—	—
1M	15A Postage Svc 1976	58	51	6.62	—	—	—	—
1SF	15A Treasury Svc 1976	97	91	6.69	—	—	—	—
1M	15A Victory Svc 1976	99	91	6.58	—	—	—	—
14J	14D Treasury Mktpc 1976	101	85	10.32	—	—	—	—
10M	10S Treasury Svc 1976	94	82	12.50	—	—	—	—
15M	15S Treasury Svc 1976	91	82	12.27	—	—	—	—
20M	20S Treasury Svc 1976	102	81	11.24	—	—	—	—
15M	15S Treasury Svc 1976	87	74	8.45	—	—	—	—
20J	20D Transport Svc 1976	88	74	4.50	—	—	—	—
15M	15S Treasury Svc 1976	95	81	6.42	—	—	—	—
15M	15S Treasury Svc 1976	95	81	9.42	—	—	—	—
14J	14J Treasury Mktpc 1976	98	82	10.52	—	—	—	—
20M	20S Exchequer Svc 1976	85	74	5.82	—	—	—	—
15M	15S Treasury Mktpc 1976	101	81	11.25	—	—	—	—
17M	17S Treasury Svc 1976	78	62	8.85	—	—	—	—
20M	20S Electric Svc 1976	80	72	5.31	—	—	—	—
1M	1M Treasury 10-1/2% 1981	98	82	10.65	—	—	—	—
15M	15M Electric Svc 1976	78	62	4.47	—	—	—	—
2M	2S Treasury Svc 1980	93	74	27.1	—	—	—	—
	Treasury Svc 1976	85	74	10.00	—	—	—	—
<b>Five to Fifteen Years</b>								
15J	15D Treasury Dpc 77-81	76	51	4.55	—	—	—	—
15J	15D Funding Svc 78-82	80	51	6.52	—	—	—	—
15F	15A Treasury Svc 1976	74	51	4.79	—	—	—	—
15J	15J Do 1976	90	71	7.80	—	—	—	—
17M	17S Treasury Dpc 1981	102	82	12.00	—	—	—	—
15J	15J Funding Svc 80-84	74	51	7.66	—	—	—	—
10J	10J Treasury Svc 84-88	78	51	10.66	—	—	—	—
1M	1M Floating 8-1/2% 1981	68	51	9.85	—	—	—	—
20J	20S Treasury Dpc 85-89	72	51	20.12	—	—	—	—
LJ	LJ Transport Svc 1976	42	31	7.07	—	—	—	—
15A	15O Treasury Svc 86-90	51	31	9.90	—	—	—	—
<b>Over Fifteen Years</b>								
15J	15D Treasury Dpc 81-85	67	51	12.26	—	—	—	—
5A	5G Floating Svc 81-85	52	31	11.25	—	—	—	—
1M	1M Treasury 12-1/2% 1980	90	71	14.25	—	—	—	—
15M	15S Treasury Svc 85-89	60	31	12.35	—	—	—	—
17M	17A Treasury Svc 1976	67	31	13.73	—	—	—	—
1M	1M Gas Svc 90-95	51	31	9.75	—	—	—	—
15M	15M Treasury 12-1/2% 1980	89	61	14.39	—	—	—	—
15M	15S Treasury Svc 82-86	66	31	11.96	—	—	—	—
1A	1A Do 3yc 26-36	30	21	24.2	10.02	—	—	—
1M	1M Treasury Svc 85-89	64	31	14.00	—	—	—	—
1M	1M Treasury Svc 85-89	50	21	25.3	13.70	—	—	—
15J	15J Treasury 5-1/2% 1980	70	51	11.25	—	—	—	—
14J	14J Floating 5-1/2% 1980	28	12	12.88	—	—	—	—
5A	5G Treasury Svc 82-86	57	31	14.38	—	—	—	—
10M	10S Treasury Svc 82-86	40	21	13.19	—	—	—	—
20J	20J Treasury Dpc 12-15%	56	31	20.12	14.51	—	—	—
<b>Undated</b>								
1F	1A Consol Svc	28	21	12.14	14.08	—	—	—
LJ	LJ Do 100% Spec	24	21	24.54	14.39	—	—	—
1A	1G Conv. 3yc 61 A/c	25	21	24.21	14.00	—	—	—
5A	5G Treasury Svc 66 A/c	20	21	13.51	—	—	—	—
S.F.A.L.O.	Consol Corp	17	21	24.15	15.23	—	—	—
1A	1G Treasury 5yc	17	21	24.21	14.77	—	—	—
<b>INTERNATIONAL BANK</b>								
15F	15A Bkcs Stock 7-82	66	17	7.75	—	—	—	—
3U	3LJ Bkcs Stock 1976	96	31	8.28	—	—	—	—
<b>CORPORATION LOANS</b>								
1F	1A Do 5yc 79-81	85	21	11.30	—	—	—	—
1F	1A Bristol Svc 75-77	92	17	7.04	—	—	—	—
3U	3ID Do 5yc 75-77	80	21	12.20	—	—	—	—
11F	11A G.L.C. Svc 1976	94	17	7.12	—	—	—	—
15A	15F Do 7yc 1976	91	17	7.97	—	—	—	—
22M	22N Do 5yc 75-81	72	17	7.23	—	—	—	—
10M	10S Liverpool 10-11	50	17	7.76	—	—	—	—
15M	15N Do 5yc 76-81	25	17	11.47	—	—	—	—
10F	10A Lom Corp 5yc 73-78	85	17	7.61	—	—	—	—
1A	1A Do 5yc 74-76	76	17	11.03	—	—	—	—
8F	8A L.C.C. Svc 75-78	86	17	6.98	—	—	—	—
15M	15S Do 5yc 77-81	69	17	12.10	—	—	—	—
15J	15J Do 5yc 82-84	60	17	9.64	—	—	—	—
11J	11D Do 5yc 85-87	51	17	10.76	—	—	—	—
10J	10J Do 5yc 88-90	56	17	12.77	—	—	—	—
1M	1M Do 5yc 90-92	128	17	15.02	—	—	—	—
15J	15D Do 5yc 93-95	65	17	15.02	—	—	—	—
15J	15J Do 5yc 96-98	76	17	15.02	—	—	—	—
15J	15J Do 5yc 99-01	73	17	15.02	—	—	—	—
15J	15J Do 5yc 02-04	145	21	15.02	—	—	—	—
30J	31D Do 5yc 05-08	63	31	6	13.60	—	—	—
1A	10Pc Ass 3yc	137	19	3	2.94	—	—	—
1A	10Pc Ass 5yc	102	19	3	2.94	—	—	—
3U	31D S.G.L. With Fints	573	19	6	8.84	—	—	—
May 1	Turin Svc 1981	595	19	9	9.47	—	—	—
15A	15G Turin 6-2c 1981	675	19	10	18.76	—	—	—
1M	1S Do 5yc 1976	25	17	15.82	—	—	—	—
3U	31D S.V.C. Svc 1982	724	19	13	12.20	—	—	—
3A	31D Do 5yc 1982	683	19	13	13.03	—	—	—
3A	31O Untrmtr Svc 75-78	832	7	4	8.45	—	—	—
<b>FOREIGN BONDS &amp; RAILS</b>								
Interest Due	Stock	Price f	Last d	Div.	Red.	Yield	Div.	Gross
LJ	Ambafazia Bly	13	87	—	—	—	—	—
LJ	LJ Do 5yc Prof	27	117	8	5.71	—	—	—
LJ	LJ Serin 4-1/2% Ass	99	21	40	—	—	—	—
LJ	LJ Cuban Mixed	96	21	3	13.48	—	—	—
LJ	LJ German Ying 4yc	195	21	40	—	—	—	—
1M	1N L'Grec Prc Ass	67	15	15.05	—	—	—	—
1F	1A Svc 38 Stat Ass	82	32	14.57	—	—	—	—
LJ	LJ Do Mixed Ass	28	14	2	16.84	—	—	—
May 1	Fung 24 Ass	25	15	4	10.49	—	—	—
30J	31D Ireland Svc 23-28	50	26	6	14.55	—	—	—
10J	10J Ireland 7yc 81-85	73	10	12	13.68	—	—	—
1M	1S Do 5yc 91-96	66	14	9	15.85	—	—	—
LJ	1D Japan 4yc 10 Ass	145	26	4	—	—	—	—
15J	15D Do 5yc 83-86	65	21	15	11.62	—	—	—
15J	15J Do 5yc 87-91	76	15	12	11.81	—	—	—
15J	15J Do 5yc 92-96	73	15	12	11.86	—	—	—
LJ	LJ Do 5yc 97-01	93	21	25	12.70	—	—	—
June	Dec. Do 5yc 1975	94	21	25	15.67	—	—	—
June	Dec. Do 5yc 1975	95	21	15	9.59	—	—	—
15M	15N Do 10yc 1976	95	21	15	9.82	—	—	—
15M	15N Do 10yc 1976	95	21	15	11.11	—	—	—
1M	1S Do 5yc 1976	22	15	2	13.24	—	—	—
3U	31D S.V.C. Svc 1982	724	19	13	12.20	—	—	—
3U	31D S.V.C. Svc 1982	683	19	13	13.03	—	—	—
3A	31O Untrmtr Svc 75-78	832	7	4	8.45	—	—	—
<b>LOANS (MISCELL.)</b>								
LJ	LJ-Artic. M. Svc 38-83	421	26	26	11.82	—	—	—
30J	31D Africa 10c 80-84	654	19	15	15.93	—	—	—
30S	30F Eire 51c 80-84 pd	574	19	13	15.88	—	—	—
15M	15N Do 1979	1000	21	15	14.04	—	—	—
28F	31A Do 5yc 74-76	59	21	15	15.67	—	—	—
June	Dec. Do 5yc 1975	94	21	15	9.59	—	—	—
June	Dec. Do 5yc 1975	95	21	15	9.82	—	—	—
15M	15N Do 10yc 1976	95	21	15	11.11	—	—	—
15M	15N Do 10yc 1976	95	21	15	12.20	—	—	—
1M	1S Do 5yc 1976	22	15	2	13.24	—	—	—
3U	31D Do 5yc 1982	724	19	13	12.20	—	—	—
3U	31D Do 5yc 1982	683	19	13	13.03	—	—	—
3A	31O Untrmtr Svc 75-78	832	7	4	8.45	—	—	—
<b>FOREIGN BONDS &amp; RAILS</b>								
Interest Due	Stock	Price f	Last d	Div.	Red.	Yield	Div.	Gross
LJ	Amalfagazia Bly	13	87	—	—	—	—	—
LJ	LJ Do 5yc Prof	27	117	8	5.71	—	—	—
LJ	LJ Serin 4-1/2% Ass	99	21	40	—	—	—	—
LJ	LJ Cuban Mixed	96	21	3	13.48	—	—	—
LJ	LJ German Ying 4yc	195	21	40	—	—	—	—
1M	1N L'Grec Prc Ass	67	15	15.05	—	—	—	—
1F	1A Svc 38 Stat Ass	82	32	14.57	—	—	—	—
LJ	LJ Do Mixed Ass	28	14	2	16.84	—	—	—
May 1	Fung 24 Ass	25	15	4	10.49	—	—	—
30J	31D Ireland Svc 23-28	50	26	6	14.55	—	—	—
10J	10J Ireland 7yc 81-85	73	10	12	13.68	—	—	—
1M	1S Do 5yc 91-96	66	14	9	15.85	—	—	—
LJ	1D Japan 4yc 10 Ass	145	26	4	—	—	—	—
15J	15D Do 5yc 83-86	65	21	15	11.62	—	—	—
15J	15J Do 5yc 87-91	76	15	12	11.81	—	—	—
15J	15J Do 5yc 92-96	73	15	12	11.86	—	—	—
LJ	LJ Do 5yc 97-01	93	21	25	12.70	—	—	—
June	Dec. Do 5yc 1975	94	21	25	15.67	—	—	—
June	Dec. Do 5yc 1975	95	21	15	9.59	—	—	—
15M	15N Do 10yc 1976	95	21	15	11.11	—	—	—
15M	15N Do 10yc 1976	95	21	15</td				

# **FT SHARE INFORMATION SERVICE**

The Financial Times Monday June 9 1975

**INDUSTRIALS—Continued**

Dividends Paid	Stock	Last	Div.	Ctr.	T.M.	PE	Dividends Paid	Stock	Last	Div.	Ctr.	T.M.	PE	Dividends Paid	Stock	Last	Div.	Ctr.	T.M.	PE	Dividends Paid	Stock	Last	Div.	Ctr.	T.M.	PE	
June Jan. Water Ind. 125c	426	24	1.0	1.0	1.0	1.0	June Wood & Sons Sp.	12	14	.98	1.5	1.0	1.0	July Goodwin Sp.	17	19	.87	1.0	1.0	1.0	Aug. Do. Capital Sp.	165	141	.64	1.0	1.0	1.0	1.0
April Steinleitner Sp.	16	19	14.0	1.0	1.0	1.0	June Wood (Arthur) Sp.	111	195	13.2	3.6	8.9	4.9	Sept. Do. Capital Sp.	215	215	21.1	1.0	1.0	1.0	Nov. Do. Capital Sp.	74	111	.52	1.0	1.0	1.0	1.0
Nov. April Scherzer (A) Sp.	850	150	14.2	1.0	1.0	1.0	July Wood (Arthur) Sp.	21	183	13.0	1.0	1.0	1.0	Oct. Do. Capital Sp.	21	183	13.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	70	111	.52	1.0	1.0	1.0	1.0
Oct. Art. Alkemists	280	103	13.0	1.0	1.0	1.0	December Wood (Hill) Sp.	62	111	13.0	1.0	1.0	1.0	Nov. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Jan. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
January U.C.L. Ind. Inc.	29	14	1.0	1.0	1.0	1.0	April Sept. Yatton Fin. Sp.	74	243	1.3	2.3	6.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Dec. Junc.E.L. Ind. Inc.	194	24	1.0	1.0	1.0	1.0	October Zetters Sp.	22	309	17.7	4.5	6.2	5.5	June Hammerman A'	410	195	19.5	1.0	1.0	1.0	July Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Sept. U.R.C. Int. 10c	29	15	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
May Do. Lever Bros.	92c	762	11	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
July Do. Lever Bros.	116	26	9.4	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Oct. Do. Lever Bros.	36	29	2.5	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	34c	111	10.3	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	29	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	24	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	20	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	15	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	10	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	5	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1	14	1.0	1.0	1.0	1.0	July Do. Capital Sp.	125	111	1.0	1.0	1.0	1.0	Sept. Do. Capital Sp.	17	19	1.0	1.0	1.0	1.0	Dec. Do. Capital Sp.	125	111	.52	1.0	1.0	1.0	1.0
Art. Do. Lever Bros.	1																											

